

PARIS DAUPHINE INTERNATIONAL

England & Wales · Charity number 1168303

Details

Other names	PDI
Status	Registered
Legal form	Charitable company
Company number	09784093
Registered	2016-07-19
Register	View on the Charity Commission register

Contact

Address	46-52 Pentonville Road London N1 9HF
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Website	https://london.dauphine.psl.eu/

Activities

Objects: 3.1 THE CHARITY'S OBJECTS (OBJECTS) ARE THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT, PARTICULARLY BY:3.1.1 PROVIDING COURSES OF EDUCATION THAT LEAD TO AWARDS OF UNIVERSITE PARIS DAUPHINE; AND3.1.2 PROMOTING RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS AND TO PUBLISH THE USEFUL RESULTS.

Activities: The Charity's objects are the advancement of education for the public benefit, particularly by providing courses of education that lead to awards of Universite Paris Dauphine; and promoting research for the public benefit in all aspects and to publish the useful results.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,278,338	£2,207,005	£345,155	27
2024-07-31	£1,981,399	£2,158,252	£273,822	33
2023-07-31	£1,973,097	£2,269,918	£450,675	35
2022-07-31	£2,004,026	£1,970,836	£747,496	34
2021-07-31	£2,333,263	£2,227,896	£714,306	39

Trustees

Name	Role	Appointed
Baptiste Christian Raphael Venet		2024-06-14
Christina Diofebbo		2024-06-14
Isabelle Corinne Catto		2025-01-20
Shamsa Qamar Rana-Sinclair		2024-06-14
Steven John Cannon		2023-07-11
YANNICK NAUD		2015-09-18

PARIS DAUPHINE INTERNATIONAL

England & Wales - Charity number 1168303

Accounts

Charity registration number 1168303 (England and Wales)

Company registration number 09784093

**PARIS DAUPHINE INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

PARIS DAUPHINE INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y L P Naud Mr S J Cannon Ms C Diofebbo Ms S Q Rana-Sinclair Mr B C R Venet Ms I C Catto (Appointed 20 January 2025)
Charity number	1168303
Company number	09784093
Registered office	Université Paris Dauphine – PSL London Campus 46-52 Pentonville Road London N1 9HF
Website	https://london.dauphine.psl.eu
Senior management team	
Prof Alice Mesnard Mr Neil Logan	Chair of Academic Board General Manager
Auditor	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR
Bankers	HSBC 39 Tottenham Court Road London W1T 2AR
Solicitors	EBL Miller Resnfalck 17-18 Aylebury St Clerkenwell London EC1R 0DB

PARIS DAUPHINE INTERNATIONAL

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PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

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 company's memorandum of association, 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).

CONTINUING TO MITIGATE POST BREXIT VISA ISSUES

Veronique Mendy was assigned to be the Visa Compliance Officer of the organisation to ensure a rigorous application of UKVI regulations and procedures as well as offering students timely and consistent support.

We adopted a new software programme, Enroly, which helps manage the entire CAS and registration process. It also ensures compliance with UKVI regulations. The impact of this will be evident for the 2025-26 recruitment cycle.

STABILITY OF MANAGEMENT TEAM

The organisation was impacted greatly by the loss of key senior staff 2021-2023. Since mid 2023 all key staff have been retained and the organisation in general has benefitted for the stability. The various teams are settled, confident and managed well by functional heads which has delivered increased student support and satisfaction.

RECRUITMENT OF ADDITIONAL FULL TIME ACADEMIC STAFF

Towards the end of the financial year, 3 additional full-time staff were added to the staff. They are expected to teach, research, and offer administrative support to the Academic team. Full time staff are expected to engage in primary research alone and in partnership with Dauphine and non-Dauphine academics.

The cost of the move to full time academic staff will impact 2025-26 accounts.

QUALITY AND COMPLIANCE ASSURED BY OFFICE FOR STUDENTS

Being Registered with the OfS a regulatory framework around which the policies and procedures of the organisation can be structured. The policies are updated on a regular basis and approved by the Board of Trustees.

REGISTRATION WITH THE OFFICE FOR STUDENTS AS AN ENGLISH HIGHER EDUCATION PROVIDER

Being Registered with the OfS provides a regulatory framework around which the policies and procedures of the organisation can be structured. The policies are updated on a regular basis and approved by the Board of Trustees.

STRATEGY AND PRIORITIES

The Charity's objectives, as set out in its Memorandum of Association, are the advancement of education for the public benefit, particularly by:

- Attracting the best and brightest talent regardless of their socio-economic background, their age, their gender, or their ethnicity. We believe that diversity is a strong asset to any organisation, and we are conscious of the range of barriers to accessing higher education.
- Providing courses of education that lead to awards from Université Paris Dauphine – PSL whilst meeting both French and English quality standards for Higher Education provision.
- Promoting research for the public benefit in all aspects and to publish the useful results.

The principal aim of Paris Dauphine International (or "the School" and/or "the London campus" and/or the "Charity" and/or "Université Paris Dauphine – PSL, London campus") is to educate students in the city of London in accordance with the standards of the Université Paris Dauphine – PSL, the Office for Students (OfS) and the Quality Assurance Agency (QAA). The best of Paris education in the heart of London is our motto.

Université Paris Dauphine – PSL, London campus' priorities continue to be as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2024-2025 period, key priorities were set out by the Board of Directors.

- a. Improve finances again to return the company to break even after two years of losses.
- b. Broaden the international sources of student recruitment to internationalise the cohorts.
- c. Stabilise key staff turnover and maintain the energy and engagement of the management team.
- d. Register Dauphine London Campus with UCAS, increasing international visibility and increasing non-French passport holding students for 2025-26 intake.
- e. Re focussing of Marketing efforts to expand visibility and impact of messaging to potential students, alumni, and other key stakeholders

RISK MANAGEMENT

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks are identified and assessed, and the risk register is reviewed at each Board of Directors meeting.

The major risks and uncertainties which the Trustees seek to mitigate at all times are as follows:

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments.
- The School continues to hire and retain high quality staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice.
- Ensure the staff have appropriate levels of experience to deal with the key functions of Finance, quality and compliance. Staff will be hired and or trained in key areas to ensure key business operations are managed successfully.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the 2024-25 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 173 students FTE (90 Year-1 students, 62 year-2 students and 21 year-3 students, plus 17 Law Track Students for 1 semester). This programme, entirely delivered in English, leads to the award of the "Diplôme de grand établissement conférant le grade de Licence Mention Gestion" from the Université Paris Dauphine - PSL. Our bachelor's students benefit from our partnership with UCL (University College London) established in 2015.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Delivery of the LSO 2 Law track semester

In cooperation with the Licence Sciences des Organisations – Filière Droit (Bachelor's in Organisation sciences – Law track), we have delivered again a one-semester programme open to the second-year students of the Licence Sciences des Organisations – Filière Droit. This study abroad programme takes place from January to May and enables students to be fully immerse in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London.

Continuation of the efforts to enhance our Quality management system, in line with the OfS and QAA

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners.

Since March 2022, we are included on the OfS providers Register, acknowledging that we meet the Office requirements for course quality, academic standards, student support, student protection, management. We have also put in place the following Policies in line with OfS requirements:

- Access and Participation Statement
- Admissions Policy
- Appeals and Complaints Policy
- Ecology and Sustainability Policy
- Free speech and academic freedom Policy
- Mitigating Circumstances Policy
- Public Information Policy and Procedures
- Refund and Compensation Policy
- Student and Prospective Student Privacy Notice
- Student Protection Plan
- Students Union and Societies Policy
- Sexual Misconduct Policy

Development of new offerings for executive students

In line with the 2024-25 priorities set out by the Board, we have reviewed the delivery of programmes this year.

Paris Dauphine also announced plans for a new Undergraduate programme in AI and Management. This Programme is due to start in September 2026.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2025*

Delivery of the Summer schools

In July 2025, we delivered three summer school programmes 3-weeks programmes.

- The International Management Summers School
- The Finance Summer School
- Artificial Intelligence Summer School

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. A total of 42 students up from 35 the previous year. The students, from nine nationalities, attended our 2025 summer schools. Overall, student feedback was very good.

Delivery of Pre-Uni camps for secondary school students

This 3-day summer camp is designed for 16 years old+ secondary school students who have the desire to learn Economics and/or Management, with the objective to give them a glimpse of what it is like to study in a higher education setting. Through carefully planned workshops, activities and lectures, participants will be able to develop a business thinking mindset, gain new knowledge and discover Economics and Management theories that they can use at a university level. We hosted camps this year, attracting 35 students up from 30 students in FY2023-24.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have considered the guidance on public benefit published by the Charity Commission and desire to maintain the advancement of education as the main purpose of the company by increasing skills and knowledge of Paris Dauphine International students. The Trustees share the belief that improving the skills and knowledge of Paris Dauphine International students does provide public benefit in itself as its dissemination will contribute to a better society as a whole. It is noted that our non-continuation rates are low, as per the table below:

Non-continuation rates of the Bachelor's in Economics and Management students following year of entry:

Year	% of withdrawals	Analysis
2017-18	3%	• Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	• Personal circumstances
2019-20	8.6%	• Change of studies area not available at the London campus • (Foreign languages, Physiotherapy, Architecture, Law...) • Personal circumstances
2020-21	6%	• Change of studies area not available at the London campus ((Arts, Psychology, Law, Political Science) • Personal circumstances
2021-22	3%	• Change of studies area not available at the London campus • Personal reasons
2022-23	4.9%	• Personal reasons, exam failure.
2023-24	5.2%	• Change of studies not available on the London campus (Law, Arts) • Exam failure • Personal reasons
2024-25	2.31%	• Change of studies not available on the London campus (Law) • not actively engaging. • not met the minimum progression requirements

To ensure on-going public benefit, the Charity also provides significant financial support for students from all backgrounds in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee.

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TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The availability of bursaries and scholarships is advertised on our website.

Year	Free Tuition Fees			Additional Funds		Total
	Number of Beneficiaries	% of Student Body	Total spent £K	Number of Beneficiaries	Total spent £K	Total spent £K
2016-17	9	8.2%	£84.6	13	£63	£147.6
2017-18	16	11%	£150.4	12	£47.4	£198
2018-19	15	9.2%	£141	31	£53	£194
2019-20	16	7.6%	£150.4	33	£60	£210.4
2020-21	25	10.3%	£208.1	67	£81.8	£289.9
2021-22	30	15%	£269.2	19	£29.4	£298.6
2022-23	32	16.8%	£270.1	36	£50.3	£320.4
2023-24	23	13.1%	£190.8	21	£35.4	£226.2
2024-25	22	12.3%	£175.4	21	£50.5	£225.9

During this period, the School also offered several webinars and seminars on campus, open to the public and free, contributing to the education for the public benefit.

PARIS DAUPHINE AS AN RESPONSIBLE EMPLOYER

Paris Dauphine International is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, sexual orientation, philosophical beliefs, age or disability. We felt strongly that as a responsible and ethical employer we should offer remuneration at least in line with the National Living wage.

We are committed to safeguarding the welfare of staff at all times and will make reasonable adjustments to meet the needs of staff who are or become disabled. Further details are available in our Equality of Opportunities policy.

INVESTMENT POLICY AND PERFORMANCE

Following the extensive refitting out of the campus completed in 2018, no substantial investments was made in 2024-25. However the year saw an increase in essential repairs and upgrades to the Campus building. Discussions to extend the campus to include a building to the rear of the current building began during the year.

ENVIRONMENTAL AND SUSTAINABILITY POLICIES

As per our Ecology and Sustainability policy, we recognise that we have a responsibility to help protect the environment and encourage a more sustainable environment beyond strict compliance with all relevant regulations and legislations. Thus, the campus implements an ambitious ecological & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
- Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of the campus
- Incorporating sustainability issues in all our curricula: hence, the curriculum of the Bachelor's year 2 module "Global Contemporary Issues" includes climate change and CSR issues, and year 1 mandatory module: Ecological challenges for the 21st Century. To pass this module, students are required to complete a group project that contributes to raising awareness about ecological issues.
- Launching extra-curricular projects to raise students' awareness
- Constantly working at reducing our carbon footprint
- Sustainable waste management
- We have been members of the Islington Sustainable Energy Partnership (ISEP) since 2018

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

KEY FINANCIAL PERFORMANCE INDICATORS

The total revenue of the School for the period ended 31 of July 2025 is £2,278,388, net profit of £71,333.

Reserves at the end of the year were £345,155, including £323,532 of unrestricted reserves.

Total revenue included a £175.4k reduction on the tuition fees to provide full bursaries scholarships to 22 students. An additional £50.5K was awarded to 21 students to support their cost of living in London.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 September 2015. The company is constituted under a Memorandum of Association dated 18 September 2015 and is a registered charity number 1168303.

The principal object of the company is to provide education for the public benefit particularly by providing courses of education that lead to awards of the Université Paris-Dauphine and promoting research for the public benefit.

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:

Mr Y L P Naud

Mr S Damart

(Retired 20 January 2025)

Mr S J Cannon

Ms C Diofebbo

Ms S Q Rana-Sinclair

Mr B C R Venet

Ms I C Catto

(Appointed 20 January 2025)

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The overall management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are selected on the basis of their knowledge in a specific field. Trustees are inducted by the Chairman of the Board with the support of the Managing Director. They benefit from regular briefings and advice from external professionals hired or retained by Paris Dauphine International, including but not limited to accountants, payroll service provider, consultants or lawyers.

PAY POLICY FOR SENIOR STAFF

The level of pay for the senior staff at Paris Dauphine International is decided by the Board of Trustees.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Strategic decisions are made by Paris Dauphine International Board of Directors. The role of the Board is to oversee the stewardship, accountability and leadership of Paris Dauphine International providing clear sighted counsel on its strategic direction and alignment to its Vision, Values and Purpose. The Board of Directors considers the following key areas:

- Strategy and Development
- Academic and Programmes Quality
- Student Experience Quality
- Risks Management
- Financial Sustainability
- Organisation and Human Resources
- Partnerships

The Board of Directors comprises the six Trustees of Paris Dauphine International. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers. It usually welcomes guests, such as the President of Université Paris Dauphine - PSL, the General Manager of Université Paris-Dauphine – PSL. The Board of Directors is organised by the General Manager of Paris Dauphine International and the Chair of the Academic Board also attends the Board of Directors. The Dauphine London Student Union (DLSU) President, elected by the entire student body for an annual mandate, is also invited to attend part of the Board meetings as a student representative. The student Union has four main aims and objectives:

- Advance the education of the students of Université Paris Dauphine – PSL, London.
- Promote and protect the welfare of all students who are members of the DLSU.
- Represent the interests of the students and act as a channel of communication
- Promote students' societies, clubs, sports, social and cultural activities within the campus

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

- The Bachelor's in Economics and Management Course Board
- The Summer programmes Course Board
- The L2 LSO Law track Course Board

The Course Board guarantee the homogeneity between the London campus and the Parisian programme. The oversight of the day-to-day management of Paris Dauphine International is the responsibility of the General Manager.

By decision of the Board of Directors in June 2021, the Extra-curricular activities Committee begun the Student Life Committee, now co-chaired by the President of the Dauphine London Student Union (DLSU) and the Dean of Student Life. This new design followed numerous discussions with the students, the Student Life team and the Management, and includes the creation of two sub-committees, managed by DLSU Officers:

- Entertainment, Societies and Club Committee
- Welfare and Wellbeing Committee

The Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes one to two Trustees, the General Manager and the Finance Officer.

PLANS FOR FUTURE PERIODS

In line with our charitable objectives, we will continue to invest in its faculty and its physical and online learning environment with the aim of making a positive contribution to the international strategy of Université Paris Dauphine – PSL.

We also aim at developing new programmes as of 2025, at both the undergraduate and graduate levels.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

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

Yannick Naud

Yannick Naud (Dec.8, 2025, 3:43pm)

Mr Y L P Naud

Trustee

Date: 08 Dec 2025

Neil Logan

Neil Logan (Dec.8, 2025, 3:20pm)

Mr N Logan

General Manager

Date: 08 Dec 2025

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF TRUSTEES' REPORT RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The trustees, who are also the directors of Paris Dauphine International for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' report use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, in all material respects:

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

- funds from whatever source administered by the college for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the Charity's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the statement of Trustees' report responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the college through discussions with governors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the college, including Keeping Children Safe in Education under the Education Act 2002, Ofsted, DfE and OfS regulatory requirements, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the college's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Chris Mantel (Dec 9, 2025, 8:48am)

Christopher Mantel (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

09 Dec 2025

.....

Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London

Alliotts LLP is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	118,150	-	118,150	16,267	-	16,267
Charitable activities	4	2,072,926	-	2,072,926	1,949,113	-	1,949,113
Other trading activities	5	13,997	-	13,997	6,534	-	6,534
Investments	6	73,265	-	73,265	9,485	-	9,485
Total income		2,278,338	-	2,278,338	1,981,399	-	1,981,399
Expenditure on:							
Charitable activities	7	2,207,005	-	2,207,005	2,158,252	-	2,158,252
Total expenditure		2,207,005	-	2,207,005	2,158,252	-	2,158,252
Net income/(expenditure) and movement in funds		71,333	-	71,333	(176,853)	-	(176,853)
Reconciliation of funds:							
Fund balances at 1 August 2024		252,199	21,623	273,822	429,052	21,623	450,675
Fund balances at 31 July 2025		323,532	21,623	345,155	252,199	21,623	273,822

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PARIS DAUPHINE INTERNATIONAL

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		121,154		131,294
Current assets					
Debtors	14	2,040,876		1,781,104	
Cash at bank and in hand		1,050,644		684,513	
		3,091,520		2,465,617	
Creditors: amounts falling due within one year	15	(2,867,519)		(2,323,089)	
Net current assets			224,001		142,528
Total assets less current liabilities			345,155		273,822
The funds of the company					
Restricted income funds	18		21,623		21,623
Unrestricted funds	19		323,532		252,199
			345,155		273,822

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 08 Dec 2025

Yannick Naud

..Yannick Naud (Dec.8..2025, 3:43pm)

Mr Y L P Naud

Trustee

Company registration number 09784093 (England and Wales)

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		319,372		(214,557)
Investing activities					
Purchase of tangible fixed assets		(26,710)		(11,686)	
Proceeds from disposal of tangible fixed assets		204		-	
Investment income received		73,265		9,485	
Net cash generated from/(used in) investing activities			46,759		(2,201)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			366,131		(216,758)
Cash and cash equivalents at beginning of year			684,513		901,271
Cash and cash equivalents at end of year			1,050,644		684,513

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Paris Dauphine International is a private company limited by guarantee incorporated in England and Wales. The registered office is Université Paris Dauphine – PSL, London Campus, 46-52 Pentonville Road, London, N1 9HF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the company's memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

Paris Dauphine International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 impact of Brexit and the associated visa issues on the ability of the charitable company to continue to operate for the foreseeable future. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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.

Restricted funds are subject to specific conditions by donors or grantors 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

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivables can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the company 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 or deeds of covenant is recognised at the time of the donation.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Office equipment	33% straight line
Computer equipment	33% straight line
Other fixed assets	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The company 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic life of fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	118,150	16,267

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

4 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Executive education fees	32,561	116,520
Tuition fees	2,040,365	1,832,593
	<u>2,072,926</u>	<u>1,949,113</u>
	2025 £	2024 £
Tuition fees (excluding summer school)	1,970,374	1,773,953
Less scholarships and bursaries	(225,899)	(211,923)
	<u>1,744,475</u>	<u>1,562,030</u>

Total grant and fee income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Total grants	<u>-</u>	<u>-</u>
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	2,072,926	1,949,113
Total tuition fees and education contracts	<u>2,072,926</u>	<u>1,949,113</u>
	<u>2,072,926</u>	<u>1,949,113</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Letting and licensing arrangements	11,851	3,748
Other income	2,146	2,786
Other trading activities	13,997	6,534

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	73,265	9,485

7 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Staff costs	914,146	887,222
Direct costs	1,052,152	956,647
	1,966,298	1,843,869
Share of support and governance costs (see note 8)		
Support	230,465	295,847
Governance	10,242	18,536
	2,207,005	2,158,252
Analysis by fund		
Unrestricted funds	2,207,005	2,158,252

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Depreciation	36,646	-	36,646	34,960	-	34,960
Bad and doubtful debt	481	-	481	8,356	-	8,356
Exchange Losses	-	-	-	359	-	359
Board expenses	-	887	887	-	1,136	1,136
Audit and accountancy	43,830	9,355	53,185	27,940	17,400	45,340
Entertainment	22,005	-	22,005	17,445	-	17,445
Office and postage	37,244	-	37,244	33,406	-	33,406
Advertising and marketing	7,223	-	7,223	7,989	-	7,989
Subscriptions	10,392	-	10,392	9,872	-	9,872
Charges and interest	1,221	-	1,221	1,965	-	1,965
Legal costs	22,464	-	22,464	23,434	-	23,434
Miscellaneous expenditure	7,576	-	7,576	12,872	-	12,872
Student employability	1,699	-	1,699	3,587	-	3,587
Student accommodation support	-	-	-	9,000	-	9,000
Consultancy	35,193	-	35,193	99,391	-	99,391
Technology costs	4,491	-	4,491	5,271	-	5,271
	<u>230,465</u>	<u>10,242</u>	<u>240,707</u>	<u>295,847</u>	<u>18,536</u>	<u>314,383</u>
Analysed between Charitable activities	<u>230,465</u>	<u>10,242</u>	<u>240,707</u>	<u>295,847</u>	<u>18,536</u>	<u>314,383</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Exchange losses	-	359
Fees payable for the audit of the charity's financial statements	17,110	15,000
Depreciation of owned tangible fixed assets	36,646	34,960
	<u>53,756</u>	<u>50,319</u>

10 Trustees

During the year ended 31 July 2025, expenses totalling £887 were reimbursed or paid directly to 2 trustees (2024 - £1,136 to 4 Trustees) for meeting costs.

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

11 Employees

The average monthly number of employees during the year was:

Headcount	
2025	2024
Number	Number
27	33

Full time equivalent	
2025	2024
Number	Number
11	14

Employment costs

	2025	2024
	£	£
Wages and salaries	806,600	782,105
Social security costs	74,193	72,149
Other pension costs	33,353	32,968
	914,146	887,222

Key management personnel

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £90,899 (2024: £81,713).

The monthly average full time equivalent employee numbers are 11 (2024: 14).

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

11 Employees

(Continued)

Emoluments of key management personnel and other higher paid staff

There was one employee whose annual remuneration was more than £60,000 in the year. (2024: one)

The number of employees whose annual remuneration, excluding pension contributions and employer's national insurance was more than £60,000 is as follows:

	Key management personnel	
	2025	2024
	Number	Number
In the band £60,000 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Head of provider remuneration

The above compensation includes amounts payable to the Principal and who is also the highest paid member of staff. Their pay and remuneration is as follows.

	2025	2024
	£	£
Salaries	77,084	70,000
Benefits in kind	-	-
	<u> </u>	<u> </u>
	77,084	70,000
Pension contributions	3,965	3,208
	<u> </u>	<u> </u>
Total remuneration	81,049	73,208
	<u> </u>	<u> </u>

No severance payments (2024: nil) were paid in the year.

The Principal reports to the Chair of Trustee, who undertakes an annual review of their performance against the Charity's overall objectives using both qualitative and quantitative measures of performance.

The remuneration package of the Principal is subject to annual review by the Board using benchmarking information survey to provide objective guidance and justification.

Relationship of Principal pay and remuneration expressed as a multiple of staff pay:

	2025	2024
Principal's basic salary as a multiple of median of all staff	1.72	1.71
Principal's total remuneration as a multiple of median of all staff	1.81	1.79

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

13 Tangible fixed assets

	Leasehold improvements	Office equipment	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost					
At 1 August 2024	267,609	26,424	21,583	5,417	321,033
Additions	19,624	2,531	3,117	1,438	26,710
Disposals	-	-	(204)	-	(204)
At 31 July 2025	287,233	28,955	24,496	6,855	347,539
Depreciation and impairment					
At 1 August 2024	144,774	25,012	14,611	5,342	189,739
Depreciation charged in the year	30,227	1,570	4,335	514	36,646
At 31 July 2025	175,001	26,582	18,946	5,856	226,385
Carrying amount					
At 31 July 2025	112,232	2,373	5,550	999	121,154
At 31 July 2024	122,835	1,412	6,972	75	131,294

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,162,930	998,821
Amounts owed by fellow group undertakings	204,891	178,515
Other debtors	453	148,001
Prepayments and accrued income	377,503	160,668
	1,745,777	1,486,005
Amounts falling due after more than one year:		
Other debtors	295,099	295,099
Total debtors	2,040,876	1,781,104

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		17,237	12,760
Deferred income	16	2,400,595	1,750,847
Trade creditors		96,864	42,727
Amounts owed to fellow group undertakings		-	18,343
Other creditors		7,191	19,563
Accruals		345,632	478,849
		<u>2,867,519</u>	<u>2,323,089</u>

16 Deferred income

	2025 £	2024 £
Other deferred income	<u>2,400,595</u>	<u>1,750,847</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>2,400,595</u>	<u>1,750,847</u>
Movements in the year:		
Deferred income at 1 August 2024	1,750,847	1,488,617
Released from previous periods	(1,750,847)	(1,488,617)
Resources deferred in the year	<u>2,400,595</u>	<u>1,750,847</u>
Deferred income at 31 July 2025	<u>2,400,595</u>	<u>1,750,847</u>

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>33,353</u>	<u>32,968</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 August 2024	Incoming resources	Balance at 31 July 2025
	£	£	£	£
Creativity	-	21,623	-	21,623

Creativity - To be used towards creativity at the University.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	At 31 July 2025
	£	£	£	£
General funds	252,199	2,278,338	(2,207,005)	323,532

Previous year:	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
General funds	429,052	1,981,399	(2,158,252)	252,199

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 July 2025:			
Tangible assets	121,154	-	121,154
Current assets/(liabilities)	202,378	21,623	224,001
	323,532	21,623	345,155

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	131,294	-	131,294
Current assets/(liabilities)	120,905	21,623	142,528
	<u>252,199</u>	<u>21,623</u>	<u>273,822</u>

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	596,534	596,534
Between two and five years	1,195,709	1,792,243
	<u>1,792,243</u>	<u>2,388,777</u>

22 Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and no royalty fees were charged during the year (2024 - £nil). However, a clause of "retour a meilleure fortune" posits that should PDI make a profit in the next year(s), the clause will be activated.

Université Paris Dauphine issued no bursaries for Course Programme in the London Campus (2024: £7,008).

The balance due to Université Paris-Dauphine at 31 July 2025 is £nil (2024: £18,343).

The balance due from Université Paris-Dauphine at 31 July 2025 is £204,891 (2024: £178,515).

During the year Trustees gave donations totalling £nil (2024: £nil).

23 Controlling Party

The charity is controlled by the Trustees.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

24	Cash generated from/(absorbed by) operations	2025	2024
		£	£
	Surplus/(deficit) for the year	71,333	(176,853)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(73,265)	(9,485)
	Depreciation and impairment of tangible fixed assets	36,646	34,960
	Movements in working capital:		
	(Increase) in debtors	(259,772)	(177,408)
	(Decrease) in creditors	(105,318)	(148,001)
	Increase in deferred income	649,748	262,230
	Cash generated from/(absorbed by) operations	319,372	(214,557)
25	Analysis of changes in net funds		
	The company had no material debt during the year.		

PARIS DAUPHINE INTERNATIONAL

England & Wales - Charity number 1168303

Accounts

Charity registration number 1168303 (England and Wales)

Company registration number 09784093

PARIS DAUPHINE INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

PARIS DAUPHINE INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y L P Naud	
	Mr S Damart	
	Mr S J Cannon	
	Ms C Diofebbo	(Appointed 14 June 2024)
	Ms S Q Rana-Sinclair	(Appointed 14 June 2024)
	Mr B C R Venet	(Appointed 14 June 2024)
Charity number	1168303	
Company number	09784093	
Registered office	Université Paris Dauphine – PSL London Campus 46-52 Pentonville Road London N1 9HF	
Website	https://london.dauphine.fr/	
Senior management team		
Dr Alice Mesnard	Chair of Academic Board	
Mr Neil Logan	General Manager	
Auditor	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR	
Bankers	HSBC 39 Tottenham Court Road London W1T 2AR	
Solicitors	EBL Miller Resnfalck 17-18 Aylebury St Clerkenwell London EC1R 0DB	

PARIS DAUPHINE INTERNATIONAL

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PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 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 company's memorandum of association, 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).

CONTINUING IMPACT OF POST BREXIT VISA ISSUES

During the academic year 23-24, Paris Dauphine London Campus continued to experience difficulties in recruitment as a result of reputational damage due to the visas issues of the previous year. The recruitment figures of new Year 1 and Year 3 students fell below expected numbers.

Veronique Mendy was assigned to be the Visa Compliance Officer of the organisation to ensure a rigorous application of UKVI regulations and procedures as well as offering students timely and consistent support.

NEW MANAGEMENT

Mr Neil Logan was appointed as General Manager in July 2023, and initiated a restructure of the organisation, appointing Julia Jeremic as Deputy General Manager and Rachel McKinney becoming Operations Manager. Ms Jeremic's role focusses on all administrative, programme related student facing functions and Ms McKinney oversees business focussed operations.

Towards the end of the FY 2024-25 the Marketing effort was strengthened by the appointment of Lorraine Bristow with a view to broadening and increasing the visibility of Paris Dauphine London Campus.

REGISTRATION WITH THE OFFICE FOR STUDENTS AS AN ENGLISH HIGHER EDUCATION PROVIDER

Being Registered with the OfS provides a regulatory framework around which the policies and procedures of the organisation can be structured. The policies are updated on a regular basis and approved by the Board of Trustees.

STRATEGY AND PRIORITIES

The Charity's objectives, as set out in its Memorandum of Association, are the advancement of education for the public benefit, particularly by:

- Attracting the best and brightest talent regardless of their socio-economic background, their age, their gender, or their ethnicity. We believe that diversity is a strong asset to any organisation, and we are conscious of the range of barriers to accessing higher education.
- Providing courses of education that lead to awards from Université Paris Dauphine – PSL whilst meeting both French and English quality standards for Higher Education provision.
- Promoting research for the public benefit in all aspects and to publish the useful results.

The principal aim of Paris Dauphine International (or "the School" and/or "the London campus" and/or the "Charity" and/or "Université Paris Dauphine – PSL, London campus") is to educate students in the city of London in accordance with the standards of the Université Paris Dauphine – PSL, the Office for Students (OfS) and the Quality Assurance Agency (QAA). The best of Paris education in the heart of London is our motto.

Université Paris Dauphine – PSL, London campus' priorities continue to be as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2023-2024 period, key priorities were set out by the Board of Directors;

- a. Review and restructure the organisation to ensure clearer reporting lines, responsibilities and a renewed energy of the team
- b. Broaden the services offered by the London campus to include new Masters and Undergraduate programme. We also added a new Summer School Programme focussing on AI Management.
- c. Broaden the international sources of student recruitment to internationalise the cohorts.

RISK MANAGEMENT

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks are identified and assessed, and the risk register is reviewed at each Board of Directors meeting.

The major risks and uncertainties which the Trustees seek to mitigate at all times are as follows:

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments
- The School continues to hire and retain high quality staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice.
- Ensure the staff have appropriate levels of experience to deal with the key functions of Finance, quality and compliance. Staff will be hired and or trained in key areas to ensure key business operations are managed successfully

ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the 2023-24 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 158 students FTE (68 Year-1 students, 68 year-2 students and 10 year-3 students, plus 20 Law Track Students for 1 semester). This programme, entirely delivered in English, leads to the award of the "Diplôme de grand établissement conférant le grade de Licence Mention Gestion" from the Université Paris Dauphine - PSL. Our bachelor's students benefit from our partnership with UCL (University College London) established in 2015.

Delivery of the LSO 2 Law track semester

In cooperation with the Licence Sciences des Organisations – Filière Droit (Bachelor's in Organisation sciences – Law track), we have delivered for the Third time a one-semester programme open to the second-year students of the Licence Sciences des Organisations – Filière Droit. This study abroad programme takes place from January to May and enables students be fully immersed in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Continuation of the efforts to enhance our Quality management system, in line with the OfS and QAA

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners.

Since March 2022, we are included on the OfS providers Register, acknowledging that we meet the Office requirements for course quality, academic standards, student support, student protection, management. We have also put in place the following Policies in line with OfS requirements:

- Access and Participation Statement
- Admissions Policy
- Appeals and Complaints Policy
- Ecology and Sustainability Policy
- Free speech and academic freedom Policy
- Mitigating Circumstances Policy
- Public Information Policy and Procedures
- Refund and Compensation Policy
- Student and Prospective Student Privacy Notice
- Student Protection Plan
- Students Union and Societies Policy

Development of new offerings for executive students

In line with the 2023-24 priorities set out by the Board, we have reviewed the delivery of programmes this year.

A Master's in Business Administration was launched in September 2022. Delivered on a blended mode (70% of classes online and 30% in person primarily on the London campus). However it was launched with only 8 students and the recruitment for a 2023-24 cohort was cancelled as the numbers did not meet required targets.

We have launched an Executive Masters in Digital Auditing, Advisory and Cybersecurity, which hopes to welcome its first students in Spring of 2025. However recruitment has also been difficult and a B"B approach was initiated at the end of the FY 2023-24.

Paris Dauphine also announced plans for a new Undergraduate programme in AI and Management. This Programme is due to start in September 2026.

Delivery of the Summer schools

In July 2024, we delivered three summer school programmes both 3-weeks programmes, as the offer of a 5 week version was not viable.

- The International Management Summers School
- The Finance Summer School
- Artificial Intelligence Summer School (New for 2024)

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. A total of 35 students down from 41 the previous year. The students, from nine nationalities, attended our 2024 summer schools. Overall, student feedback was very good.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Delivery of Pre-Uni camps for secondary school students

This 3-day summer camp is designed for 16 years old+ secondary school students who have the desire to learn Economics and/or Management, with the objective to give them a glimpse of what it is like to study in a higher education setting. Through carefully planned workshops, activities and lectures, participants will be able to develop a business thinking mindset, gain new knowledge and discover Economics and Management theories that they can use at a university level. We hosted 3 camps this year, attracting 56 students up from nine (9) students in FY2022-23.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have considered the guidance on public benefit published by the Charity Commission and desire to maintain the advancement of education as the main purpose of the company by increasing skills and knowledge of Paris Dauphine International students. The Trustees share the belief that improving the skills and knowledge of Paris Dauphine International students does provide public benefit in itself as its dissemination will contribute to a better society as a whole. It is noted that our non-continuation rates are low, as per the table below:

Non-continuation rates of the Bachelor's in Economics and Management students following year of entry:

Year	% of withdrawals	Analysis
2017-18	3%	Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	Personal circumstances
2019-20	8.6%	- Change of studies area not available at the London campus (Foreign languages, Physiotherapy, Architecture, Law...) - Personal circumstances
2020-21	6%	- Change of studies area not available at the London campus ((Arts, Psychology, Law, Political Science) - Personal circumstances
2021-22	3%	- Change of studies area not available at the London campus - Personal reasons
2022-23	4.9%	Personal reasons, exam failure.
2023-24	5.2%	- Change of studies not available on the London campus (Law, Arts) - Exam failure - Personal reasons

To ensure on-going public benefit the Charity also provides significant financial support for students from all backgrounds in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The availability of bursaries and scholarships is advertised on our website.

Year	Free Tuition Fees			Additional Funds		Total
	Number of Beneficiaries	% of Student Body	Total spent £K	Number of Beneficiaries	Total spent £K	Total spent £K
2016-17	9	8.2%	£84.6	13	£63	£147.6
2017-18	16	11%	£150.4	12	£47.4	£198
2018-19	15	9.2%	£141	31	£53	£194
2019-20	16	7.6%	£150.4	33	£60	£210.4
2020-21	25	10.3%	£208.1	67	£81.8	£289.9
2021-22	30	15%	£269.2	19	£29.4	£298.6
2022-23	32	16.8%	£270.1	36	£50.3	£320.4
2023-24	22	13.1%	£190.8	21	£35.4	£226.2

During this period, the School also offered several webinars and seminars on campus, open to the public and free, contributing to the education for the public benefit.

PARIS DAUPHINE AS AN RESPONSIBLE EMPLOYER

Paris Dauphine International is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, sexual orientation, philosophical beliefs, age or disability. We felt strongly that as a responsible and ethical employer we should offer remuneration at least in line with the National Living wage. This change in policy impacted the salary/wage rates of 3 employees.

We are committed to safeguarding the welfare of staff at all times and will make reasonable adjustments to meet the needs of staff who are or become disabled. Further details are available in our Equality of Opportunities policy.

INVESTMENT POLICY AND PERFORMANCE

Following the extensive refitting out of the campus completed in 2018, no substantial investments was made in 2023-24. However the year did see an increase in essential repairs and upgrades to the Campus building. Discussions to extend the campus Building to include a property to the rear of the current building began during the year.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

ENVIRONMENTAL AND SUSTAINABILITY POLICIES

As per our Ecology and Sustainability policy, we recognise that we have a responsibility to help to protect the environment and encourage a more sustainable environment beyond strict compliance with all relevant regulations and legislations. Thus, the campus daily implements an ambitious ecological & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
- Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of the campus
- Incorporating sustainability issues in all our curricula: hence, the curriculum of the Bachelor's year 2 module "Global Contemporary Issues" includes climate change and CSR issues, and year 1 mandatory module: Ecological challenges for the 21st Century. To pass this module, students are required to complete a group project that contributes to raise awareness about ecological issues.
- Launching extra-curricular projects to raise students' awareness
- Managing our building, offices and classrooms in the most sustainable manner
- Constantly working at reducing our carbon footprint
- Sustainable waste management
- Sustainable stationery and printing practice
- We have been member of the Islington Sustainable Energy Partnership (ISEP) since 2018

KEY FINANCIAL PERFORMANCE INDICATORS

The total revenue of the School for the period ended 31 of July 2024 is of £1,981,399. The net deficit is of £176,853.

Reserves at the end of the year were £273,822 including £252,199 of unrestricted reserves.

Total revenue included a £190.8k reduction on the tuition fees to provide full bursaries scholarships to 22 students. An additional £35.4k was awarded to 21 students to support their cost of living in London.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 September 2015. The company is constituted under a Memorandum of Association dated 18 September 2015 and is a registered charity number 1168303.

The principal object of the company is to provide education for the public benefit particularly by providing courses of education that lead to awards of the Université Paris-Dauphine and promoting research for the public benefit.

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:

Mr Y L P Naud	
Mrs D Gallois-Cochet	(Resigned 14 June 2024)
Mr S Damart	
Mr S J Cannon	
Ms C Diofebbo	(Appointed 14 June 2024)
Ms S Q Rana-Sinclair	(Appointed 14 June 2024)
Mr B C R Venet	(Appointed 14 June 2024)

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The overall management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are selected on the basis of their knowledge in a specific field. Trustees are inducted by the Chairman of the Board with the support of the Managing Director. They benefit from regular briefings and advice from external professionals hired or retained by Paris Dauphine International, including but not limited to accountants, payroll service provider, consultants or lawyers.

PAY POLICY FOR SENIOR STAFF

The level of pay for the senior staff at Paris Dauphine International is decided by the Board of Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Strategic decisions are made by Paris Dauphine International Board of Directors. The role of the Board is to oversee the stewardship, accountability and leadership of Paris Dauphine International providing clear sighted counsel on its strategic direction and alignment to its Vision, Values and Purpose. The Board of Directors considers the following key areas:

- Strategy and Development
- Academic and Programmes Quality
- Student Experience Quality
- Risks Management
- Financial Sustainability
- Organisation and Human Resources
- Partnerships

The Board of Directors comprises the five Trustees of Paris Dauphine International. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers. It usually welcomes guests, such as the President of Université Paris Dauphine - PSL, the General Manager of Université Paris-Dauphine – PSL and the Vice-President in charge of International Affairs so that consistency and alignment with the Université's standards regarding quality are ensured. The Board of Directors is organised by the General Manager of Paris Dauphine International and the Chair of the Academic Board also attends the Board of Directors. The Dauphine London Student Union (DLSU) President, elected by the entire student body for an annual mandate, is also invited to attend part of the Board meetings as a student representative. The student Union has four main aims and objectives:

- Advance the education of the students of Université Paris Dauphine – PSL, London.
- Promote and protect the welfare of all students who are members of the DLSU.
- Represent the interests of the students and act as a channel of communication
- Promote students' societies, clubs, sports, social and cultural activities within the campus

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

- The Bachelor's in Economics and Management Course Board
- The Summer programmes Course Board
- The L2 LSO Law track Course Board

The Course Board guarantee the homogeneity between the London campus and the Parisian programme. The oversight of the day-to-day management of Paris Dauphine International is the responsibility of the General Manager.

By decision of the Board of Directors in June 2021, the Extra-curricular activities Committee begun the Student Life Committee, now co-chaired by the President of the Dauphine London Student Union (DLSU) and the Dean of Student Life. This new design followed numerous discussions with the students, the Student Life team and the Management, and includes the creation of two sub-committees, managed by DLSU Officers:

- Entertainment, Societies and Club Committee
- Welfare and Wellbeing Committee

The Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes one to two Trustees, the General Manager and the Finance Officer.

PLANS FOR FUTURE PERIODS

In line with our charitable objectives, we will continue to invest in its faculty and its physical and online learning environment with the aim of making a positive contribution to the international strategy of Université Paris Dauphine – PSL.

We also aim at developing new programmes as of 2024, at both the undergraduate and graduate levels.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

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



Mr Y L P Naud

Trustee

30/01/2025

Date:



Mr N Logan

General Manager

30/01/2025

Date:

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF TRUSTEES' REPORT RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors of Paris Dauphine International for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'company') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' report use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, in all material respects:

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

- funds from whatever source administered by the college for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the Charity's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the statement of Trustees' report responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the college through discussions with governors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the college, including Keeping Children Safe in Education under the Education Act 2002, Ofsted, ESFA and OfS regulatory requirements, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the college's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel
Christopher Mantel (Jan 31, 2025 12:51 GMT)

Christopher Mantel (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

30/01/2025
.....

Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London

Alliotts LLP is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	16,267	-	16,267	8,263	-	8,263
Charitable activities	4	1,949,113	-	1,949,113	1,942,596	-	1,942,596
Other trading activities	5	6,534	-	6,534	8,229	-	8,229
Investments	6	9,485	-	9,485	14,009	-	14,009
Total income		1,981,399	-	1,981,399	1,973,097	-	1,973,097
Expenditure on:							
Charitable activities	7	2,158,252	-	2,158,252	2,269,918	-	2,269,918
Total expenditure		2,158,252	-	2,158,252	2,269,918	-	2,269,918
Net expenditure and movement in funds		(176,853)	-	(176,853)	(296,821)	-	(296,821)
Reconciliation of funds:							
Fund balances at 1 August 2023		429,052	21,623	450,675	725,873	21,623	747,496
Fund balances at 31 July 2024		252,199	21,623	273,822	429,052	21,623	450,675

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PARIS DAUPHINE INTERNATIONAL

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		131,294		154,568
Current assets					
Debtors	14	1,781,104		1,603,696	
Cash at bank and in hand		684,513		901,271	
		<u>2,465,617</u>		<u>2,504,967</u>	
Creditors: amounts falling due within one year	15	<u>(2,323,089)</u>		<u>(2,208,860)</u>	
Net current assets			142,528		296,107
Total assets less current liabilities			<u>273,822</u>		<u>450,675</u>
The funds of the company					
Restricted income funds	18		21,623		21,623
Unrestricted funds	19		252,199		429,052
			<u>273,822</u>		<u>450,675</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 31 July 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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.

30/01/2025

The financial statements were approved by the trustees on



Mr Y L P Naud
Trustee

Company registration number 09784093 (England and Wales)

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(214,557)		(266,352)
Investing activities					
Purchase of tangible fixed assets		(11,686)		(31,269)	
Investment income received		9,485		14,009	
Net cash used in investing activities			(2,201)		(17,260)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(216,758)		(283,612)
Cash and cash equivalents at beginning of year			901,271		1,184,883
Cash and cash equivalents at end of year			684,513		901,271

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Paris Dauphine International is a private company limited by guarantee incorporated in England and Wales. The registered office is Université Paris Dauphine – PSL, London Campus, 46-52 Pentonville Road, London, N1 9HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

Paris Dauphine International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 impact of Brexit and the associated visa issues on the ability of the charitable company to continue to operate for the foreseeable future. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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.

Restricted funds are subject to specific conditions by donors or grantors 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

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivables can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the company 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 or deeds of covenant is recognised at the time of the donation.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Office equipment	33% straight line
Computer equipment	33% straight line
Other fixed assets	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The company 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic life of fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	16,267	8,263

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Executive education fees	116,520	124,320
Tuition fees	1,832,593	1,818,276
	<u>1,949,113</u>	<u>1,942,596</u>
	2024 £	2023 £
Tuition fees (excluding summer school)	1,773,953	1,748,702
Less scholarships and bursaries	(211,923)	(357,729)
	<u>1,562,030</u>	<u>1,390,973</u>

Total grant and fee income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Total grants	<u>-</u>	<u>-</u>
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	1,949,113	1,942,596
Total tuition fees and education contracts	<u>1,949,113</u>	<u>1,942,596</u>
	<u>1,949,113</u>	<u>1,942,596</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Letting and licensing arrangements	3,748	2,674
Other income	2,786	5,555
	<u>6,534</u>	<u>8,229</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	9,485	14,009
	<u>9,485</u>	<u>14,009</u>

7 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Staff costs	887,222	839,472
Direct costs	956,647	1,103,262
	<u>1,843,869</u>	<u>1,942,734</u>
Share of support and governance costs (see note 8)		
Support	295,847	312,794
Governance	18,536	14,390
	<u>2,158,252</u>	<u>2,269,918</u>
Analysis by fund		
Unrestricted funds	<u>2,158,252</u>	<u>2,269,918</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	34,960	-	34,960	33,242	-	33,242
Bad and doubtful debt	8,356	-	8,356	-	-	-
Exchange Losses/(gains)	359	-	359	(413)	-	(413)
Board expenses	-	1,136	1,136	-	390	390
Audit and accountancy	27,940	17,400	45,340	18,866	14,000	32,866
Entertainment	17,445	-	17,445	7,442	-	7,442
Office and postage	33,406	-	33,406	33,838	-	33,838
Advertising and marketing	7,989	-	7,989	13,458	-	13,458
Subscriptions	9,872	-	9,872	5,414	-	5,414
Charges and interest	1,965	-	1,965	1,759	-	1,759
Legal costs	23,434	-	23,434	112,763	-	112,763
Miscellaneous expenditure	12,872	-	12,872	11,997	-	11,997
Student employability	3,587	-	3,587	1,780	-	1,780
Student accomodation support	9,000	-	9,000	-	-	-
Incubator expenditure	-	-	-	6,171	-	6,171
Consultancy	99,391	-	99,391	61,963	-	61,963
Technology costs	5,271	-	5,271	4,514	-	4,514
	<u>295,847</u>	<u>18,536</u>	<u>314,383</u>	<u>312,794</u>	<u>14,390</u>	<u>327,184</u>
Analysed between						
Charitable activities	<u>295,847</u>	<u>18,536</u>	<u>314,383</u>	<u>312,794</u>	<u>14,390</u>	<u>327,184</u>

9 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Exchange losses/(gains)	359	(413)
Fees payable for the audit of the charity's financial statements	15,000	16,295
Depreciation of owned tangible fixed assets	34,960	33,243

10 Trustees

During the year ended 31 July 2024, expenses totalling £1,136 were reimbursed or paid directly to 4 trustees (2023 - £590 to 4 Trustees) for meeting costs.

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

11 Employees

The average monthly number of employees during the year was:

Headcount 2024 Number	2023 Number
33	35

Full time equivalent 2024 Number	2023 Number
14	12

Employment costs	2024 £	2023 £
Wages and salaries	782,105	750,380
Social security costs	72,149	64,283
Other pension costs	32,968	24,809
	887,222	839,472

Key management personnel

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £81,713 (2023: £104,313).

The monthly average full time equivalent employee numbers are 14 (2023: 12)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

11 Employees

(Continued)

Emoluments of key management personnel and other higher paid staff

There were one employees whose annual remuneration was more than £60,000 in the year. (2023: None)

The number of employees whose annual remuneration, excluding pension contributions and employer's national insurance was more than £60,000 is as follows:

	Key management personnel	
	2024 Number	2023 Number
In the band £60,000 - £70,000	1	-

Head of provider remuneration

The above compensation includes amounts payable to the Principal and who is also the highest paid member of staff. Their pay and remuneration is as follows.

	2024 £	2023 £
Salaries	70,000	56,692
Benefits in kind	-	-
	70,000	56,692
Pension contributions	3,208	1,898
Total remuneration	73,208	58,590

No severance payments (2023: £16,250) were paid in the year.

The Principal reports to the Chair of Trustee, who undertakes an annual review of their performance against the Charity's overall objectives using both qualitative and quantitative measures of performance.

The remuneration package of the Principal is subject to annual review by the Board using benchmarking information survey to provide objective guidance and justification.

Relationship of Principal pay and remuneration expressed as a multiple of staff pay:

	2024	2023
Principal's basic salary as a multiple of median of all staff	1.71	2.05
Principal's total remuneration as a multiple of median of all staff	1.79	2.15

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

13 Tangible fixed assets

	Leasehold improvements	Office equipment	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost					
At 1 August 2023	260,964	26,246	16,720	5,417	309,347
Additions	6,645	178	4,863	-	11,686
At 31 July 2024	267,609	26,424	21,583	5,417	321,033
Depreciation and impairment					
At 1 August 2023	116,185	23,562	11,420	3,612	154,779
Depreciation charged in the year	28,589	1,450	3,191	1,730	34,960
At 31 July 2024	144,774	25,012	14,611	5,342	189,739
Carrying amount					
At 31 July 2024	122,835	1,412	6,972	75	131,294
At 31 July 2023	144,779	2,684	5,300	1,805	154,568

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	998,821	911,181
Amounts owed by fellow group undertakings	178,515	105,928
Other debtors	148,001	450
Prepayments and accrued income	160,668	143,488
	1,486,005	1,161,047
Amounts falling due after more than one year:		
Other debtors	295,099	442,649
Total debtors	1,781,104	1,603,696

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		12,760	11,207
Deferred income	16	1,750,847	1,488,617
Trade creditors		42,727	215,237
Amounts owed to fellow group undertakings		18,343	18,343
Other creditors		19,563	3,647
Accruals		478,849	471,809
		<u>2,323,089</u>	<u>2,208,860</u>

16 Deferred income

	2024 £	2023 £
Other deferred income	<u>1,750,847</u>	<u>1,488,617</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>1,750,847</u>	<u>1,488,617</u>
Movements in the year:		
Deferred income at 1 August 2023	1,488,617	1,731,440
Released from previous periods	(1,488,617)	(1,731,440)
Resources deferred in the year	<u>1,750,847</u>	<u>1,488,617</u>
Deferred income at 31 July 2024	<u>1,750,847</u>	<u>1,488,617</u>

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>32,968</u>	<u>24,809</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		
	Balance at 1 August 2022	Incoming resources	Balance at 1 August 2023	Incoming resources	Balance at 31 July 2024
	£	£	£	£	£
Creativity	21,623	-	21,623	-	21,623

Creativity - To be used towards creativity at the University.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023	Incoming resources	Resources expended	At 31 July 2024
	£	£	£	£
General funds	429,052	1,981,399	(2,158,252)	252,199

Previous year:	At 1 August 2022	Incoming resources	Resources expended	At 31 July 2023
	£	£	£	£
General funds	725,873	1,969,810	(2,272,186)	423,497
General funds	-	3,287	2,268	5,555
	725,873	1,973,097	(2,269,918)	429,052

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 July 2024:			
Tangible assets	131,294	-	131,294
Current assets/(liabilities)	120,905	21,623	142,528
	252,199	21,623	273,822

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 July 2023:			
Tangible assets	154,568	-	154,568
Current assets/(liabilities)	274,484	21,623	296,107
	<u>429,052</u>	<u>21,623</u>	<u>450,675</u>

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	596,534	445,071
Between two and five years	1,792,243	2,360,793
	<u>2,388,777</u>	<u>2,805,864</u>

22 Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and no royalty fees were charged during the year (2023 - £nil). However, a clause of "retour a meilleure fortune" posits that should PDI make a profit in the next year(s), the clause will be activated.

Université Paris Dauphine issued bursaries for Course Programme in London Campus of £7,008 (2023: £4,480).

The balance due to Université Paris-Dauphine at 31 July 2024 is -£18,343 (2023: -£18,343).
The balance due from Université Paris-Dauphine at 31 July 2024 is £178,515 (2023: £105,928).

During the year Trustees gave donations totalling £nil (2023: £nil).

23 Controlling Party

The charity is controlled by the Trustees.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

24	Cash absorbed by operations	2024	2023
		£	£
	Deficit for the year	(176,853)	(296,821)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,485)	(14,009)
	Depreciation and impairment of tangible fixed assets	34,960	33,242
	Movements in working capital:		
	(Increase)/decrease in debtors	(177,408)	196,860
	(Decrease)/increase in creditors	(148,001)	57,199
	Increase/(decrease) in deferred income	262,230	(242,823)
	Cash absorbed by operations	(214,557)	(266,352)
25	Analysis of changes in net funds		

The company had no material debt during the year.

PARIS DAUPHINE INTERNATIONAL

England & Wales - Charity number 1168303

Accounts

Charity registration number 1168303

Company registration number 09784093 (England and Wales)

PARIS DAUPHINE INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

PARIS DAUPHINE INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y L P Naud Mrs D Gallois-Cochet Mr S Damart Mr S J Cannon	(Appointed 11 July 2023)
Charity number	1168303	
Company number	09784093	
Registered office	Université Paris Dauphine – PSL London Campus 46-52 Pentonville Road London N1 9HF	
Website	https://london.dauphine.fr/	
Senior management team		
Dr Alice Mesnard Mrs Cécile Sansalone Mr Neil Logan	Chair of Academic Board Managing Director General Manager	(resigned February 2023) (joined July 2023)
Auditor	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR	
Bankers	HSBC 39 Tottenham Court Road London W1T 2AR	
Solicitors	EBL Miller Resnfalck 17-18 Aylebury St Clerkenwell London EC1R 0DB	

PARIS DAUPHINE INTERNATIONAL

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PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 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 company's memorandum of association, 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).

SEVERE VISA ISSUES

During the academic year 22-23, Paris Dauphine London Campus experience a wave of difficulties with the application for and delivery of, visas from UKVI. This led to a significant number of students unable to obtain visas in time to start the year as well as having to reapply for the correct visa during the academic year for many students.

Provisions were made to deliver programme content in Paris and students were able to come to London when the visas were in place. However, the issue highlighted a gap in the experience and knowledge of the team. These gaps were rectified by a combination of legal advice and expert consultancy support.

The visa issue impacted the profitability of the organisation throughout the Financial Year.

NEW MANAGEMENT

In the course of 2022-23 the Managing director Ms Cecile Sansalone left her post in February 2023. Mr Neil Logan was appointed as General Manager in July 2023, with a view to restructuring the organisation, growing the number of non-French students recruited onto the Bachelor Programme and ensuring a return to profitability in 2024-25.

REGISTRATION WITH THE OFFICE FOR STUDENTS AS AN ENGLISH HIGHER EDUCATION PROVIDER

Being Registered with the OfS significantly reduces uncertainty regarding the conditions of entry into the UK of Paris. It also provides a regulatory framework around which the policies and procedures of the organisation can be structured.

STRATEGY AND PRIORITIES

The Charity's objectives, as set out in its Memorandum of Association, are the advancement of education for the public benefit, particularly by:

- Attracting the best and brightest talent regardless of their socio-economic background, their age, their gender, or their ethnicity. We believe that diversity is a strong asset to any organisation, and we are conscious of the range of barriers to accessing higher education.
- Providing courses of education that lead to awards from Université Paris Dauphine – PSL whilst meeting both French and English quality standards for Higher Education provision.
- Promoting research for the public benefit in all aspects and to publish the useful results.

The principal aim of Paris Dauphine International (or "the School" and/or "the London campus" and/or the "Charity" and/or "Université Paris Dauphine – PSL, London campus") is to educate students in the city of London in accordance with the standards of the Université Paris Dauphine – PSL, the Office for Students (OfS) and the Quality Assurance Agency (QAA). The best of Paris education in the heart of London is our motto.

Université Paris Dauphine – PSL, London campus priorities continue to be as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2022-2023 period, key priorities were set out by the Board of Directors;

- a. Continue to monitor and mitigate any negative impact of visa regulations post Brexit, as evidenced by the issues encountered in 2022
- b. Broaden the services offered by the London campus to include new Masters degrees and an new Undergraduate programme.
- c. Broaden the international sources of student recruitment to internationalise the cohorts.

RISK MANAGEMENT

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks are identified and assessed, and the risk register is reviewed at each Board of Directors meeting.

The major risks and uncertainties which the Trustees seek to mitigate at all times are as follows:

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments
- The School continues to hire and retain high quality staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice.
- Ensure the staff have appropriate levels of experience to deal with the key functions of Finance, quality and compliance. Staff will be hired and or trained in key areas to ensure key business operations are managed successfully

ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the 2022-23 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 171 students FTE (83 Year-1 students, 62 year-2 students and 26 year-3 students). This programme, entirely delivered in English, leads to the award of the "Diplôme de grand établissement conférant le grade de Licence Mention Gestion" from the Université Paris Dauphine - PSL. Our bachelor's students benefit from our partnership with UCL (University College London) established in 2015.

The delivery of the programme was significantly impacted by the the change in visa application status of the students and this had an impact on the cost of delivery as well as the numbers recruited.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Delivery of the LSO 2 Law track semester

In cooperation with the Licence Sciences des Organisations – Filière Droit (Bachelor's in Organisation sciences – Law track), we have delivered for the Third time a one-semester programme open to the second-year students of the Licence Sciences des Organisations – Filière Droit. This study abroad programme takes place from January to May and enables students to be fully immersed in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London. The curriculum is similar to the one of the Bachelor's in Economics and Management year 2 – second semester and in addition includes specific advanced Law modules, consistent with the Licence Sciences des Organisations – Filière Droit requirements. In 22-23, a total of 20 students joined the LSO Law track semester.

Continuation of the efforts to enhance our Quality management system, in line with the OfS and QAA requirements

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners.

Since March 2022, we are included on the OfS providers Register, acknowledging that we meet the Office requirements for course quality, academic standards, student support, student protection, management.

Development of new offerings for executive students

In line with the 2021-24 priorities set out by the Board, we have worked on the design and delivery of new programmes this year;

- A Master's in Business Administration was launched in September 2022. Delivered on a blended mode (70% of classes online and 30% in person primarily on the London campus) this programme has been crafted for professionals with at least five years of management experience looking to challenge their business mindset, leadership, and management skills. It was launched with only 8 students and the recruitment will be monitored for 2023-24 to ensure they meet required targets.
- We have also launched an Executive Masters in Digital Auditing, Advisory and Cybersecurity, which will welcome its first students in Spring of 2024.
- Paris Dauphine also announced plans for a joint Masters Degree, with City U, London in Peace Studies and Conflict Resolution. It will be a unique programme in the UK.

Delivery of the Summer schools

In July 2022, we delivered two summer school programmes (3 to 5-weeks programmes)

- The International Management Summers School
- The Finance Summer School

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. A total of 41 students, from eight nationalities, attended our 2023 summer schools. Overall, student feedback was very good.

It has also been agreed to launch a third Summer School in Artificial Intelligence in 2024.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Delivery of Pre-Uni camps for secondary school students

This 3-day summer camp is designed for 16 years old+ secondary school students who have the desire to learn Economics and/or Management, with the objective to give them a glimpse of what it is like to study in a higher education setting. Through carefully planned workshops, activities and lectures, participants will be able to develop a business thinking mindset, gain new knowledge and discover Economics and Management theories that they can use at a university level. We hosted only one camps this year, attracting nine students.

Membership of London Higher Networking Group

In The summer of 2022, Paris Dauphine London Campus applied to join the London Higher Networking Group, which is a membership body which represents the views and interests of all London based universities including "satellite" campuses such as Paris Dauphine. The membership includes UCL, Kings College, Imperial and most other Universities in London. Paris Dauphine will become the first non-British member of the group.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have considered the guidance on public benefit published by the Charity Commission and desire to maintain the advancement of education as the main purpose of the company by increasing skills and knowledge of Paris Dauphine International students. The Trustees share the belief that improving the skills and knowledge of Paris Dauphine International students does provide public benefit in itself as its dissemination will contribute to a better society as a whole. It is noted that our non-continuation rates are low, as per the table below:

Non-continuation rates of the Bachelor's in Economics and Management students following year of entry:

Year	% of withdrawals	Analysis
2017-18	3%	Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	Personal circumstances
2019-20	8.6%	- Change of studies area not available at the London campus (Foreign languages, Physiotherapy, Architecture, Law...) - Personal circumstances
2020-21	6%	- Change of studies area not available at the London campus ((Arts, Psychology, Law, Political Science) - Personal circumstances
2021-22	3%	- Change of studies area not available at the London campus - Personal reasons
2022-23	4.9%	Personal reasons, exam failure.

To ensure on-going public benefit the Charity also provides significant financial support for students from all backgrounds in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee.

The availability of bursaries and scholarships is advertised on our website.

Year	Free Tuition Fees			Additional Funds		Total
	Number of Beneficiaries	% of Student Body	Total spent £K	Number of Beneficiaries	Total spent £K	Total spent £K
2016-17	9	8.2%	£84.6	13	£63	£147.6
2017-18	16	11%	£150.4	12	£47.4	£198
2018-19	15	9.2%	£141	31	£53	£194
2019-20	16	7.6%	£150.4	33	£60	£210.4
2020-21	25	10.3%	£208.1	67	£81.8	£289.9
2021-22	30	15%	£269.2	19	£29.4	£298.6
2022-23	32	16.8%	£270.1	36	£50.3	£320.4

Following the terms of the engagement strategy agreed with the Council of Islington in 2018 which aims to raise the aspirations of young students through higher education, targeting in particular the schools that perform below the national average of GCSE or A Level and/or suffer from socio-economic disadvantage, the Charity started providing free French and Mathematics classes to year 12 and 13 local pupils from February 2019.

During this period, the School also offered several webinars and seminars on campus, open to the public and free, contributing to the education for the public benefit.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Paris Dauphine International is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, sexual orientation, philosophical beliefs, age or disability. We are committed to safeguarding the welfare of our students and staff at all times and will make reasonable adjustments to meet the needs of staff or students who are or become disabled. Further details are available in our Equality of Opportunities policy and our Student Welfare and Wellbeing policies.

ENVIRONMENTAL AND SUSTAINABILITY POLICIES

As per our Ecology and Sustainability policy, we recognise that we have a responsibility to help to protect the environment and encourage a more sustainable environment beyond strict compliance with all relevant regulations and legislations. Thus, the campus daily implements an ambitious ecological & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
 - Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of the campus
 - Incorporating sustainability issues in all our curricula: hence, the curriculum of the Bachelor's year 2 module "Global Contemporary Issues" includes climate change and CSR issues, and year 1 mandatory module: Ecological challenges for the 21st Century. To pass this module, students are required to complete a group project that contributes to raise awareness about ecological issues.
 - Launching extra-curricular projects to raise students' awareness
- Managing our building, offices and classrooms in the most sustainable manner
 - Constantly working at reducing our carbon footprint
 - Sustainable waste management
 - Sustainable stationery and printing practice
 - We have been member of the Islington Sustainable Energy Partnership (ISEP) since 2018

KEY FINANCIAL PERFORMANCE INDICATORS

The total revenue of the School for the period ended 31 of July 2023 is of £1,973,097. The net deficit is £296,821.

Reserves at the end of the year were £450,675, including £429,052 of unrestricted reserves.

Total revenue included a £271k reduction on the tuition fees to provide full bursaries scholarships to 30 students. An additional £50.3k was awarded to 36 students to support their cost of living in London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 September 2015.

The company is constituted under a Memorandum of Association dated 18 September 2015 and is a registered charity number 1168303.

The principal object of the company is to provide education for the public benefit particularly by providing courses of education that lead to awards of the Université Paris-Dauphine and promoting research for the public benefit.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 JULY 2023***

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:

Mr Y L P Naud

Mrs M Broyé-Engelkes

(Resigned 16 June 2023)

Mrs D Gallois-Cochet

Mr S Damart

Mr S J Cannon

(Appointed 11 July 2023)

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The overall management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are selected on the basis of their knowledge in a specific field. Trustees are inducted by the Chairman of the Board with the support of the Managing Director. They benefit from regular briefings and advice from external professionals hired or retained by Paris Dauphine International, including but not limited to accountants, payroll service provider, consultants or lawyers.

PAY POLICY FOR SENIOR STAFF

The level of pay for the senior staff at Paris Dauphine International is decided by the Board of Trustees.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Strategic decisions are made by Paris Dauphine International Board of Directors. The role of the Board is to oversee the stewardship, accountability and leadership of Paris Dauphine International providing clear sighted counsel on its strategic direction and alignment to its Vision, Values and Purpose. The Board of Directors considers the following key areas:

- Strategy and Development
- Academic and Programmes Quality
- Student Experience Quality
- Risks Management
- Financial Sustainability
- Organisation and Human Resources
- Partnerships

The Board of Directors comprises the five Trustees of Paris Dauphine International. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers. It usually welcomes guests, such as the President of Université Paris Dauphine - PSL, the Managing Director of Université Paris-Dauphine – PSL and the Vice-President in charge of International Affairs so that consistency and alignment with the Université's standards regarding quality are ensured. The Board of Directors is organised by the Managing Director of Paris Dauphine International and the Chair of the Academic Board also attends the Board of Directors. The Dauphine London Student Union (DLSU) President, elected by the entire student body for an annual mandate, is also invited to attend part of the Board meetings as a student representative. The student Union has four main aims and objectives:

- Advance the education of the students of Université Paris Dauphine – PSL, London.
- Promote and protect the welfare of all students who are members of the DLSU.
- Represent the interests of the students and act as a channel of communication
- Promote students' societies, clubs, sports, social and cultural activities within the campus

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year.

Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

- The Bachelor's in Economics and Management Course Board
- The Summer programmes Course Board
- The L2 LSO Law track Course Board

The Course Board guarantee the homogeneity between the London campus and the Parisian programme.

The oversight of the day-to-day management of Paris Dauphine International is the responsibility of the Managing Director.

By decision of the Board of Directors in June 2021, the Extra-curricular activities Committee begun the Student Life Committee, now co-chaired by the President of the Dauphine London Student Union (DLSU) and the Dean of Student Life. This new design followed numerous discussions with the students, the Student Life team and the Management, and includes the creation of two sub-committees, managed by DLSU Officers:

- Entertainment, Societies and Club Committee
- Welfare and Wellbeing Committee

The Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes one to two Trustees, the Managing Director and the Finance Officer.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

PLANS FOR FUTURE PERIODS

In line with our charitable objectives, we will continue to invest in its faculty and its physical and online learning environment with the aim of making a positive contribution to the international strategy of Université Paris Dauphine – PSL.

We also aim at developing new programmes as of 2024, at both the undergraduate and graduate levels.

Statement of Trustees' report responsibilities

The trustees, who are also the directors of Paris Dauphine International for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

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


Yannick Naud (Jan 25, 2024 17:56 GMT)

Mr Y L P Naud
Trustee

Date: 25/01/2024


.....

Mr N Logan
General Manager

Date: 26/01/2024

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'company') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' report use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, in all material respects:

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

- funds from whatever source administered by the college for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the Charity's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the statement of Trustees' report responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the college through discussions with governors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the college, including Keeping Children Safe in Education under the Education Act 2002, Ofsted, ESFA and OfS regulatory requirements, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the college's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel
Christopher Mantel (Jan 31, 2024 08:13 GMT)

Christopher Mantel (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

31/01/2024
.....

Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London
WC2R 0LR

Alliotts LLP is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	8,263	-	8,263	8,950	-	8,950
Charitable activities	4	1,942,596	-	1,942,596	1,985,444	-	1,985,444
Other trading activities	5	8,229	-	8,229	9,582	-	9,582
Investments	6	14,009	-	14,009	50	-	50
Total income		1,973,097	-	1,973,097	2,004,026	-	2,004,026
Charitable activities	7	2,269,918	-	2,269,918	1,970,836	-	1,970,836
Net income/(expenditure) and movement in funds		(296,821)	-	(296,821)	33,190	-	33,190
Reconciliation of funds:							
Fund balances at 1 August 2022		725,873	21,623	747,496	692,683	21,623	714,306
Fund balances at 31 July 2023		429,052	21,623	450,675	725,873	21,623	747,496

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PARIS DAUPHINE INTERNATIONAL

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		154,568		156,541
Current assets					
Debtors	14	1,603,696		1,800,556	
Cash at bank and in hand		901,271		1,184,883	
		<u>2,504,967</u>		<u>2,985,439</u>	
Creditors: amounts falling due within one year	15	<u>2,208,860</u>		<u>2,394,484</u>	
Net current assets			296,107		590,955
Total assets less current liabilities			<u>450,675</u>		<u>747,496</u>
The funds of the company					
Restricted income funds	17	21,623		21,623	
Unrestricted funds		429,052		725,873	
		<u>450,675</u>		<u>747,496</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 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 25/01/2024

Yannick Naud
Yannick Naud (Jan 25, 2024 17:56 GMT)

Mr Y L P Naud
Trustee

Company registration number 09784093 (England and Wales)

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(266,352)		(176,779)
Investing activities					
Purchase of tangible fixed assets		(31,269)		(4,660)	
Proceeds from disposal of tangible fixed assets		-		2,495	
Investment income received		14,009		50	
Net cash used in investing activities			(17,260)		(2,115)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(283,612)		(178,894)
Cash and cash equivalents at beginning of year			1,184,883		1,363,777
Cash and cash equivalents at end of year			901,271		1,184,883

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Paris Dauphine International is a private company limited by guarantee incorporated in England and Wales. The registered office is Université Paris Dauphine – PSL, London Campus, 46-52 Pentonville Road, London, N1 9HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

Paris Dauphine International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 impact of Brexit and the associated visa issues on the ability of the charitable company to continue to operate for the foreseeable future.

The charitable company also faced Brexit impacts, specifically relating to ability to sponsor visas for foreign students, which comprise a material portion of our enrolment. Since March 2022, UK Visas and Immigration (UKVI) granted that our visa sponsor status became an HEP (and not Overseas HEI any more). This license enables us to sponsor student visas for the whole duration of our courses (e.g., 3 years student visa for our bachelor's course which lasts 3 years). There were errors made however these have been identified and largely rectified for future intakes. Subsequent management changes ensure a more robust process going forward.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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.

Restricted funds are subject to specific conditions by donors or grantors 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

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivables can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the company 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 or deeds of covenant is recognised at the time of the donation.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Office equipment	33% straight line
Computer equipment	33% straight line
Other fixed assets	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic life of fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	8,263	8,950

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Executive education fees	124,320	71,200
Tuition fees	1,818,276	1,914,244
	<u>1,942,596</u>	<u>1,985,444</u>
	2023 £	2022 £
Tuition fees (excluding summer school)	1,748,702	1,777,112
Less scholarships and bursaries	(357,729)	(299,225)
	<u>1,390,973</u>	<u>1,477,887</u>

Total grant and fee income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Total grants	<u>-</u>	<u>-</u>
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	1,942,596	1,985,444
Total tuition fees and education contracts	<u>1,942,596</u>	<u>1,985,444</u>
	<u>1,942,596</u>	<u>1,985,444</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Letting income	2,674	7,984
Sundry income	5,555	1,598
	<u> </u>	<u> </u>
Other trading activities	8,229	9,582
	<u> </u>	<u> </u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	14,009	50
	<u> </u>	<u> </u>

7 Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £
Staff costs	839,472	798,566
Direct costs	1,103,262	998,575
	<u> </u>	<u> </u>
	1,942,734	1,797,141
	<u> </u>	<u> </u>
Support costs	312,794	158,482
Governance costs	14,390	15,213
	<u> </u>	<u> </u>
	2,269,918	1,970,836
	<u> </u>	<u> </u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	33,242	-	33,242	31,985	-	31,985
Exchange gains	(413)	-	(413)	(1,604)	-	(1,604)
Board expenses	-	390	390	-	1,713	1,713
Audit and accountancy	18,866	14,000	32,866	1,109	13,500	14,609
Entertainment	7,442	-	7,442	7,769	-	7,769
Office and postage	33,838	-	33,838	27,252	-	27,252
Advertising and marketing	13,458	-	13,458	16,924	-	16,924
Subscriptions	5,414	-	5,414	3,463	-	3,463
Charges and interest	1,759	-	1,759	1,468	-	1,468
Legal costs	112,763	-	112,763	7,286	-	7,286
Miscellaneous expenditure	11,997	-	11,997	1,120	-	1,120
Student employability	1,780	-	1,780	2,356	-	2,356
Sanitary expenditure	-	-	-	51	-	51
Incubator expenditure	6,171	-	6,171	24,000	-	24,000
Consultancy	61,963	-	61,963	35,413	-	35,413
Technology costs	4,514	-	4,514	(110)	-	(110)
	<u>312,794</u>	<u>14,390</u>	<u>327,184</u>	<u>158,482</u>	<u>15,213</u>	<u>173,695</u>
Analysed between Charitable activities	<u>312,794</u>	<u>14,390</u>	<u>327,184</u>	<u>158,482</u>	<u>15,213</u>	<u>173,695</u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	16,295	13,500

10 Trustees

During the year ended 31 July 2023, expenses totalling £590 were reimbursed or paid directly to 4 trustees (2022 - £1,256 to 4 Trustees) for meeting costs.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

11 Employees

The average monthly number of employees during the year was:

Headcount 2023 Number	2022 Number
35	34

Full time equivalent 2023 Number	2022 Number
12	16

Employment costs

	2023 £	2022 £
Wages and salaries	750,380	713,509
Social security costs	64,283	59,432
Other pension costs	24,809	25,625
	<u>839,472</u>	<u>798,566</u>

Key management personnel

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £104,313 (2022: £93,616).

The monthly average full time equivalent employee numbers are 12 (2022: 16)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

11 Employees

(Continued)

Emoluments of key management personnel and other higher paid staff

There were no employees whose annual remuneration was more than £60,000 in the year. (2022: No employees annual remuneration was more than £100,000)

The number of employees whose annual remuneration, excluding pension contributions and employer's national insurance was more than £60,000 is as follows:

	Key management personnel	
	2023 Number	2022 Number
In the band £70,001 - £80,000	-	1
	==	==
	Other staff	
	2023 Number	2022 Number
In the band £60,001 - £70,000	-	1
	==	==

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

11 Employees

(Continued)

Head of provider remuneration

The above compensation includes amounts payable to the Principal and who is also the highest paid member of staff. Their pay and remuneration is as follows.

	2023	2022
	£	£
Salaries	56,692	80,000
Benefits in kind	-	-
	56,692	80,000
Pension contributions	1,898	3,575
Total remuneration	58,590	83,575

Severance payments totalling £16,250 were paid to the Head of Provider during the year. All amounts paid were contractual and are included in the total salary figure above. There were no amounts outstanding at year end.

The Principal reports to the Chair of Trustee, who undertakes an annual review of their performance against the Charity's overall objectives using both qualitative and quantitative measures of performance.

The remuneration package of the Principal is subject to annual review by the Board using benchmarking information survey to provide objective guidance and justification.

Relationship of Principal pay and remuneration expressed as a multiple of staff pay:

	2023	2022
Principal's basic salary as a multiple of median of all staff	2.05	1.97
Principal's total remuneration as a multiple of median of all staff	2.15	2.53

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

13 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost					
At 1 August 2022	237,702	23,147	11,812	5,417	278,078
Additions	23,262	3,099	4,908	-	31,269
At 31 July 2023	260,964	26,246	16,720	5,417	309,347
Depreciation and impairment					
At 1 August 2022	89,701	21,307	8,722	1,806	121,536
Depreciation charged in the year	26,484	2,255	2,698	1,806	33,243
At 31 July 2023	116,185	23,562	11,420	3,612	154,779
Carrying amount					
At 31 July 2023	144,779	2,684	5,300	1,805	154,568
At 31 July 2022	148,001	1,838	3,091	3,611	156,541

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	911,181	1,166,528
Amounts owed by fellow group undertakings	105,928	71,994
Other debtors	450	436
Prepayments and accrued income	143,488	118,950
	1,161,047	1,357,908
Amounts falling due after more than one year:		
Other debtors	442,649	442,648
Total debtors	1,603,696	1,800,556

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		11,207	11,331
Deferred income	16	1,488,617	1,731,440
Trade creditors		215,237	60,675
Amounts owed to fellow group undertakings		18,343	18,343
Other creditors		3,647	4,203
Accruals and deferred income		471,809	568,492
		<u>2,208,860</u>	<u>2,394,484</u>

16 Deferred income

	2023 £	2022 £
Other deferred income	<u>1,488,617</u>	<u>1,731,440</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>1,488,617</u>	<u>1,731,440</u>
Movements in the year:		
Deferred income at 1 August 2022	1,731,440	1,528,200
Released from previous periods	(1,731,440)	(1,528,200)
Resources deferred in the year	<u>1,488,617</u>	<u>1,731,440</u>
Deferred income at 31 July 2023	<u>1,488,617</u>	<u>1,731,440</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 August 2021	Movement in funds Incoming resources	Balance at 1 August 2022	Movement in funds Incoming resources	Balance at 31 July 2023
	£	£	£	£	£
Creativity	<u>21,623</u>	<u>-</u>	<u>21,623</u>	<u>-</u>	<u>21,623</u>

Creativity - To be used towards creativity at the University.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

17 Restricted funds

(Continued)

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	725,873	1,969,810	(2,272,186)	423,497
General funds	-	3,287	2,268	5,555
	<u>725,873</u>	<u>1,973,097</u>	<u>(2,269,918)</u>	<u>429,052</u>

Previous year:

	At 1 August 2021 £	Incoming resources £	Resources expended £	At 31 July 2022 £
General funds	692,683	2,004,026	(1,970,836)	725,873
	<u>692,683</u>	<u>2,004,026</u>	<u>(1,970,836)</u>	<u>725,873</u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible assets	154,568	-	154,568
Current assets/(liabilities)	274,484	21,623	296,107
	<u>429,052</u>	<u>21,623</u>	<u>450,675</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible assets	156,541	-	156,541
Current assets/(liabilities)	569,332	21,623	590,955
	<u>725,873</u>	<u>21,623</u>	<u>747,496</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	445,071	596,011
Between two and five years	2,360,793	2,215,262
In over five years	-	656,494
	<u>2,805,864</u>	<u>3,467,767</u>

21 Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and no royalty fees were charged during the year (2022 - £nil). However, a clause of "retour a meilleure fortune" posits that should PDI make a profit in the next year(s), the clause will be activated.

Université Paris Dauphine issued bursaries for Course Programme in London Campus of £4,480 (2022: £71,200). The balance due to Université Paris-Dauphine at 31 July 2023 is £18,343 (2022: £18,343). The balance due from Université Paris-Dauphine at 31 July 2023 is £105,928 (2022: £71,994).

During the year Trustees gave donations totalling £nil (2022: £nil).

22 Controlling Party

The charity is controlled by the Trustees.

23 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(296,821)	33,190
Adjustments for:		
Investment income recognised in statement of financial activities	(14,009)	(50)
Depreciation and impairment of tangible fixed assets	33,242	31,985
Movements in working capital:		
Decrease/(increase) in debtors	196,860	(125,372)
Increase/(decrease) in creditors	57,199	(319,772)
(Decrease)/increase in deferred income	(242,823)	203,240
Cash absorbed by operations	<u>(266,352)</u>	<u>(176,779)</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2023*

24 Analysis of changes in net funds

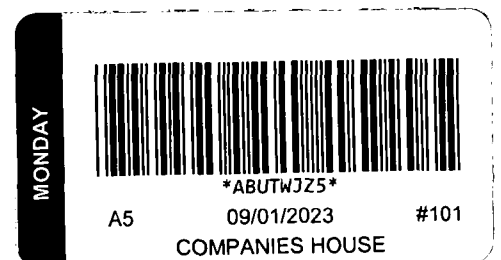
The company had no material debt during the year.

Accounts

Charity registration number 1168303

Company registration number 09784093 (England and Wales)

PARIS DAUPHINE INTERNATIONAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



PARIS DAUPHINE INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y L P Naud Mrs M Broyé-Engelkes Mrs D Gallois-Cochet Mr S Damart
Charity number	1168303
Company number	09784093
Registered office	Université Paris Dauphine – PSL London Campus 46-52 Pentonville Road London N1 9HF
Website	https://london.dauphine.fr/
Senior management team	
Dr Alice Mesnard Mrs Cécile Sansalone	Chair of Academic Board Managing Director
Auditor	Alliotts LLP Imperial House 8 Kean Street London WC2H 5JB
Bankers	HSBC 39 Tottenham Court Road London W1T 2AR
Solicitors	EBL Miller Resnfalck 17-18 Aylebury St Clerkenwell London EC1R 0DB

PARIS DAUPHINE INTERNATIONAL

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PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 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 company's memorandum of association, 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).

COVID-19 PANDEMIC

Since the outbreak of the virus in early 2020, we have been monitoring developments very closely. The safety and wellbeing of all our students and staff remains our priority. The pandemic has slightly impacted our activities in 2021-22, but to a much smaller extent than in 2020-21. Throughout the academic year, we have continued to monitor the situation and updated our Covid-19 risk assessment when needed. We have been able to deliver most of classes in person, while enabling undergraduate students who needed it to access classes remotely ('co-modal' teaching), in line with both the Université Paris Dauphine – PSL guidelines and the UK government, DfES and OfS guidelines.

REGISTRATION WITH THE OFFICE FOR STUDENTS AS AN ENGLISH HIGHER EDUCATION PROVIDER

2022 was marked by our registration with the Office for Students (OfS) as "English Higher Education Provider", achievement of an 18-month application review process. The application review process included a comprehensive Quality Standards review by QAA, which was successfully completed between September 2021 and January 2022.

Our registration with the OfS significantly reduces uncertainty regarding the conditions of entry into the UK of Paris Dauphine International's full-time EU students, in the post-Brexit context.

In July 2022, UK Visas and Immigration agreed to change our status of Student Visa license holder, from "Overseas Higher Education Institution" to "English Higher Education Provider". This now enables the London campus to deliver 100% of the length of any course.

STRATEGY AND PRIORITIES

The Charity's objectives, as set out in its Memorandum of Association, are the advancement of education for the public benefit, particularly by:

- Attracting the best and brightest talent regardless of their socio-economic background, their age, their gender, or their ethnicity. We believe that diversity is a strong asset to any organisation, and we are conscious of the range of barriers to accessing higher education.
- Providing courses of education that lead to awards from Université Paris Dauphine – PSL whilst meeting both French and English quality standards for Higher Education provision.
- Promoting research for the public benefit in all aspects and to publish the useful results.

The principal aim of Paris Dauphine International (or "the School" and/or "the London campus" and/or the "Charity" and/or "Université Paris Dauphine – PSL, London campus") is to educate students in the city of London in accordance with the standards of the Université Paris Dauphine – PSL, the Office for Students (OfS) and the Quality Assurance Agency (QAA). *The best of Paris education in the heart of London* is our motto.

Université Paris Dauphine – PSL, London campus priorities remain as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;

PARIS DAUPHINE INTERNATIONAL

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

FOR THE YEAR ENDED 31 JULY 2022

- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2021-2024 period, two key priorities were set out by the Board of Directors:

1. Short term priority: continue to mitigate the Brexit risk of entry conditions to the UK for our students, while enhancing the quality of our student experience
2. Medium and long-term priority: pursue growth and develop new programmes, for executive and international audiences in particular.

RISK MANAGEMENT

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks are identified and assessed, and the risk register is reviewed at each Board of Directors meeting.

The major risks and uncertainties which the Trustees seek to mitigate at all times are as follows:

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Since March 2022, we monitor the risk of non-compliance with the English HEP regulation. Implementing new reporting and processes, as per the OfS, the QAA, the HESA and other governmental bodies is still an ongoing process.
- The loss of our student visa sponsor license is another important risk we actively monitor since UK Visas and Immigration granted us with the license, in May 2021.
- The School continues to hire and retain high quality staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments are carried out annually.

The pandemic risks remain in our Risk register, currently at a very low level yet.

These risks were assessed, monitored, reviewed and mitigated throughout the year by the Managing Director and by the Board of Directors. The Trustees are satisfied that the identified major risks have been adequately mitigated.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the 2021-22 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 179.5 students FTE (67 Year-1 students, 85 year-2 students and 27.5 year-3 students). This programme, entirely delivered in English, leads to the award of the "*Diplôme de grand établissement conférant le grade de Licence Mention Gestion*" from the Université Paris Dauphine - PSL. Our bachelor's students benefit from our partnership with UCL (University College London) established in 2015.

By contrast with 2020-21, the delivery of the programme was not significantly impacted by the pandemic, although some classes were delivered remotely for staff and students health safety purposes. Exams could take place normally and mitigation plans did not need to be activated. Co-modal access was organised to allow staff or students who had tested positive or suspected a contamination to attend classes.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Delivery of the LSO 2 Law track semester

In cooperation with the *Licence Sciences des Organisations – Filière Droit* (Bachelor's in Organisation sciences – Law track), we have delivered for the second time a one-semester programme open to the second-year students of the *Licence Sciences des Organisations – Filière Droit*. This study abroad programme takes place from January to May and enables students to fully immerse in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London. The curriculum is similar to the one of the Bachelor's in Economics and Management year 2 – second semester and in addition includes specific advanced Law modules, consistent with the *Licence Sciences des Organisations – Filière Droit* requirements. In 21-22, a total of 19 students joined the LSO Law track semester.

Continuation of the efforts to enhance our Quality management system, in line with the OfS and QAA requirements

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners.

In January 2022, QAA issued their final report of the Quality Standards Review they performed during the Autumn 2021 and concluded that we do meet all the core practices and standards of the HE Quality Code.

In March 2022, the OfS made the decision to include us on their providers Register, acknowledging that we meet the Office requirements for course quality, academic standards, student support, student protection, management, and more.

Development of new offerings for executive students

In line with the 2021-24 priorities set out by the Board, we have worked on the design and delivery of new executive programmes this year:

- A Master's in Business Administration will be launched in September 2022. Delivered on a blended mode (70% of classes online and 30% in person primarily on the London campus) this programme has been crafted for professionals with at least five years of management experience looking to challenge their business mindset, leadership, and management skills.
- A 1-week Master class in Art Wealth management delivered in partnership with Christie's was successfully launched in September 2021. A second edition was delivered in July 2022.
- Pursuing the initiative launched in 2021, we have designed and ensured the smooth delivery of a one-week study trip for the students of the Université Paris Dauphine – PSL Executive MBA in March-April 2022.

Delivery of the Summer schools

In June and July 2022, we delivered two summer school programmes (3 to 6-weeks programmes):

- The International Management Summer School
- The Finance Summer School

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. A total of 48 students (+45% compared to 2021), from seven nationalities, attended our 2022 summer schools. Overall, student feedback was very good, and further improvements for the 2023 editions have been discussed by the summer course board.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Delivery of Pre-Uni camps for secondary school students

This 3-day summer camp is designed for 16 years old+ secondary school students who have the desire to learn Economics and/or Management, with the objective to give them a glimpse of what it is like to study in a higher education setting. Through carefully planned workshops, activities and lectures, participants will be able to develop a business thinking mindset, gain new knowledge and discover Economics and Management theories that they can use at a university level. We hosted two camps this year: one during the Easter break and one in July 2022, welcoming a total of 23 secondary students.

Start-ups Incubator

During the 2021-22 academic year, the London campus start-ups incubator welcomed a total of six start-ups:

- Protect my Pet
- Hool
- One Pilot
- Cold Pad (VIE)
- Trade In
- CrossPath

The incubator delivers a blended offering, which includes online workshops, coaching, online networking events, one-to-one guidance and physical access to offices and meeting rooms on campus.

Strengthening links with external organisations

In the year of account, the School partnered with University College London, the Knowledge Quarter, the City and Islington College, the Islington Sustainability Energy Partnership and the French Chamber of Commerce in Great Britain.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have considered the guidance on public benefit published by the Charity Commission and desire to maintain the advancement of education as the main purpose of the company by increasing skills and knowledge of Paris Dauphine International students. The Trustees share the belief that improving the skills and knowledge of Paris Dauphine International students does provide public benefit in itself as its dissemination will contribute to a better society as a whole. It is noted that our non-continuation rates are low, as per the table below:

Non-continuation rates of the Bachelor's in Economics and Management students following year of entry:
full-time first-degree entrants

Year	% of withdrawals	Analysis
2017-18	3%	• Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	• Personal circumstances
2019-20	8.6%	• Change of studies area not available at the London campus (Foreign languages, Physiotherapy, Architecture, Law...) • Personal circumstances
2020-21	6%	• Change of studies area not available at the London campus (Arts, Psychology, Law, Political Science) • Personal circumstances
2021-22	3%	• Change of studies area not available at the London campus

To ensure on-going public benefit the Charity also provides **significant financial support for students from all backgrounds** in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee. The availability of bursaries and scholarships is advertised on our website.

	Free tuition fees			Additional fundings		Total
	Number of beneficiaries	% of the student body	Total spent, £K	Number of beneficiaries	Total spent, £K	Total spent, £K
2016-17	9	8.2%	84.6	13	63	147.6
2017-18	16	11%	150.4	12	47.6	198
2018-19	15	9.2%	141	31	53	194
2019-20	16	7.6%	150.4	33	60	210.4
2020-21	25	10.3%	208.1	67	81.8	289.9
2021-22	30	15%	269.2	19	29.4	298.6

Following the terms of the engagement strategy agreed with the Council of Islington in 2018 which aims to **raise the aspirations of young students through higher education**, targeting in particular the schools that perform below the national average of GCSE or A Level and/or suffer from socio-economic disadvantage, the Charity started providing free French and Mathematics classes to year 12 and 13 local pupils from February 2019. In 2021-22, twenty-two hours of French sessions were given by competent students to pupils of City and Islington College (CANDI) to help in preparing for their oral examination as part of the French A-level.

During this period, the School also offered several webinars and seminars on campus, open to the public and free, contributing to the education for the public benefit:

- 14 October 2021: Entrepreneurship mindset & skills (webinar)
- 10 November 2021: COP26 Challenges and Opportunities (webinars series)
- 10 February 2022: Taiwan's energy security in the context of climate change and power rivalry (webinar)
- 7 April 2022: Understanding war in Ukraine: escalatory risks (seminar on campus)

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Paris Dauphine International is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, sexual orientation, philosophical beliefs, age or disability. We are committed to safeguarding the welfare of our students and staff at all times and will make reasonable adjustments to meet the needs of staff or students who are or become disabled. Further details are available in our Equality of Opportunities policy and our Student Welfare and Wellbeing policies.

INVESTMENT POLICY AND PERFORMANCE

Following the extensive refitting out of the campus completed in 2018, no substantial investments was made in 2019-20. In 2020-21, we invested in Wi-Fi coverage and purchase of electronic equipment aiming at improving our online and hybrid teaching provision capacity. In 2022, we are improving our leasehold by renovating our roof-top.

ENVIRONMENTAL AND SUSTAINABILITY POLICIES

As per our Ecology and Sustainability policy, we recognise that we have a responsibility to help to protect the environment and encourage a more sustainable environment beyond strict compliance with all relevant regulations and legislations. Thus, the campus daily implements an ambitious ecological & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
 - Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of the campus
 - Incorporating sustainability issues in all our curricula: hence, the curriculum of the Bachelor's year 2 module "Global Contemporary Issues" includes climate change and CSR issues, and year 1 mandatory module: Ecological challenges for the 21st Century. To pass this module, students are required to complete a group project that contributes to raise awareness about ecological issues.
 - Launching extra-curricular projects to raise students' awareness
- Managing our building, offices and classrooms in the most sustainable manner
 - Constantly working at reducing our carbon footprint
 - Sustainable waste management
 - Sustainable stationery and printing practice
- We have been member of the Islington Sustainable Energy Partnership (ISEP) since 2018.

KEY FINANCIAL PERFORMANCE INDICATORS

The total revenue of the School for the period ended 31 of July 2022 is of £2,004,026. The net income is of £33,190.

Reserves at the end of the year were £747,496, including £725,873 of unrestricted reserves.

Total revenue included a £ 269.2k reduction on the tuition fees to provide full bursaries scholarships to 30 students. An additional £ 29.4k was awarded to 19 students to support their cost of living in London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 September 2015.

The company is constituted under a Memorandum of Association dated 18 September 2015 and is a registered charity number 1168303.

The principal object of the company is to provide education for the public benefit particularly by providing courses of education that lead to awards of the Université Paris-Dauphine and promoting research for the public benefit.

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:

Mr Y L P Naud

Mrs M Broyé-Engelkes

Mrs D Gallois-Cochet

Mr S Damart

Mr F Georget

(Resigned 9 July 2022)

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2022**

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The overall management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are selected on the basis of their knowledge in a specific field. Trustees are inducted by the Chairman of the Board with the support of the Managing Director. They benefit from regular briefings and advice from external professionals hired or retained by Paris Dauphine International, including but not limited to accountants, payroll service provider, consultants or lawyers.

PAY POLICY FOR SENIOR STAFF

The level of pay for the senior staff at Paris Dauphine International is decided by the Board of Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Strategic decisions are made by Paris Dauphine International Board of Directors. The role of the Board is to oversee the stewardship, accountability and leadership of Paris Dauphine International providing clear sighted counsel on its strategic direction and alignment to its Vision, Values and Purpose. The Board of Directors considers the following key areas:

- Strategy and Development
- Academic and Programmes Quality
- Student Experience Quality
- Risks Management
- Financial Sustainability
- Organisation and Human Resources
- Partnerships

The Board of Directors comprises the five Trustees of Paris Dauphine International. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers. It usually welcomes guests, such as the President of Université Paris Dauphine – PSL, the Managing Director of Université Paris-Dauphine – PSL and the Vice-President in charge of International Affairs so that consistency and alignment with the Université's standards regarding quality are ensured. The Board of Directors is organised by the Managing Director of Paris Dauphine International and the Chair of the Academic Board also attends the Board of Directors. The Dauphine London Student Union (DLSU) President, elected by the entire student body for an annual mandate, is also invited to attend part of the Board meetings as a student representative. The student Union has four main aims and objectives:

- Advance the education of the students of Université Paris Dauphine – PSL, London.
- Promote and protect the welfare of all students who are members of the DLSU.
- Represent the interests of the students and act as a channel of communication
- Promote students' societies, clubs, sports, social and cultural activities within the campus

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

- The Bachelor's in Economics and Management Course Board
- The Summer programmes Course Board
- The L2 LSO Law track Course Board

The Course Board guarantee the homogeneity between the London campus and the Parisian programme.

The oversight of the day-to-day management of Paris Dauphine International is the responsibility of the Managing Director.

By decision of the Board of Directors in June 2021, the Extra-curricular activities Committee begun the Student Life Committee, now co-chaired by the President of the Dauphine London Student Union (DLSU) and the Dean of Student Life. This new design followed numerous discussions with the students, the Student Life team and the Management, and includes the creation of two sub-committees, managed by DLSU Officers:

- Entertainment, Societies and Club Committee
- Welfare and Wellbeing Committee

The Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes one to two Trustees, the Managing Director and the Finance Officer.

PLANS FOR FUTURE PERIODS

In line with our charitable objectives, we will continue to invest in its faculty and its physical and online learning environment with the aim of making a positive contribution to the international strategy of Université Paris Dauphine – PSL.

We also aim at developing new programmes as of 2023, at both the undergraduate and graduate levels.

Statement of Trustees' report responsibilities

The trustees, who are also the directors of Paris Dauphine International for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the *incoming resources and application of resources*, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARIS DAUPHINE INTERNATIONAL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

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



yannick.naud (Dec 16, 2022 15:29 GMT)

Mr Y L P Naud
Trustee

Date: 16/12/2022



Cecile.Sansalone (Dec 16, 2022 17:04 GMT)

Mrs C Sansalone
Principal

Date: 16/12/2022

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'company') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' report use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, in all material respects:

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

- funds from whatever source administered by the college for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the Charity's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Responsibilities of trustees

As explained more fully in the statement of Trustees' report responsibilities, the trustees, who are also the directors of the company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the college through discussions with governors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the college, including Keeping Children Safe in Education under the Education Act 2002, Ofsted, ESFA and OfS regulatory requirements, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the college's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

PARIS DAUPHINE INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Christopher Mantel (Dec 16, 2022 13:04 EST)

Christopher Mantel (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

16/12/2022
.....

Chartered Accountants
Statutory Auditor

Imperial House
8 Kean Street
London
WC2B 4AS

Alliotts LLP is eligible for appointment as auditor of the company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	8,950	-	8,950	40,738	-	40,738
Charitable activities	4	1,985,444	-	1,985,444	2,284,206	-	2,284,206
Other trading activities	5	9,582	-	9,582	7,315	-	7,315
Investments	6	50	-	50	1,003	-	1,003
Total income		2,004,026	-	2,004,026	2,333,262	-	2,333,262
<u>Expenditure on:</u>							
Charitable activities	7	1,970,836	-	1,970,836	2,227,895	-	2,227,895
Net income for the year/ Net movement in funds		33,190	-	33,190	105,367	-	105,367
Fund balances at 1 August 2021		692,683	21,623	714,306	587,316	21,623	608,939
Fund balances at 31 July 2022		725,873	21,623	747,496	692,683	21,623	714,306

The statement of financial activities includes all gains and losses recognised in the year.

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.

PARIS DAUPHINE INTERNATIONAL

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		156,541		186,361
Current assets					
Debtors	13	1,800,556		1,675,184	
Cash at bank and in hand		1,184,883		1,363,777	
		<u>2,985,439</u>		<u>3,038,961</u>	
Creditors: amounts falling due within one year	14	<u>(2,394,484)</u>		<u>(2,511,016)</u>	
Net current assets			590,955		527,945
Total assets less current liabilities			<u>747,496</u>		<u>714,306</u>
Income funds					
Restricted funds	16		21,623		21,623
Unrestricted funds			725,873		692,683
			<u>747,496</u>		<u>714,306</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 31 July 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 16/12/2022


yannick naud (Dec 16, 2022 15:29 GMT)

Mr Y L P Naud
Trustee


Cecile Sansalone (Dec 16, 2022 17:04 GMT)

Mrs C Sansalone
Principal

Company registration number 09784093

PARIS DAUPHINE INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(176,779)		258,108
Investing activities					
Purchase of tangible fixed assets		(4,660)		(9,068)	
Proceeds from disposal of tangible fixed assets		2,495		-	
Investment income received		50		1,003	
Net cash used in investing activities			(2,115)		(8,065)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(178,894)		250,043
Cash and cash equivalents at beginning of year			1,363,777		1,113,734
Cash and cash equivalents at end of year			<u>1,184,883</u>		<u>1,363,777</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Paris Dauphine International is a private company limited by guarantee incorporated in England and Wales. The registered office is Université Paris Dauphine – PSL, London Campus, 46-52 Pentonville Road, London, N1 9HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

Paris Dauphine International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 impact of the global Covid-19 Pandemic and Brexit on the ability of the charitable company to continue operating for the foreseeable future.

The charitable company continues to assess the ongoing impact of the Covid-19 on its forecast business activities having regard to the geographic spread of its student population, and the potential reduced activity during 2023.

The charitable company also faces Brexit impacts, specifically relating to ability to sponsor visas for foreign students, which comprise a material portion of our enrolment. In July 2022, UK Visas and Immigration (UKVI) agreed to change our visa sponsor status following our registration with the Office for Students in March 2022, and we became an HEP (and not Overseas HEI any more). This licence enables us to sponsor student visas for the whole duration of our courses (e.g., 3 years student visa for our bachelor's course which lasts 3 years).

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company 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.

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

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivables can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the company 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 or deeds of covenant is recognised at the time of the donation.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Office equipment	33% straight line
Computer equipment	33% straight line
Other fixed assets	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The company 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic life of fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	8,950	22,093
Grants	-	18,645
	<u>8,950</u>	<u>40,738</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Educational fees	-	17,847
Executive education fees	71,200	50,000
Tuition fees	1,914,244	2,216,359
	<u>1,985,444</u>	<u>2,284,206</u>
	2022 £	2021 £
Tuition fees (excluding summer school)	1,777,112	2,150,895
Less scholarships and bursaries	(299,225)	(289,886)
	<u>1,477,887</u>	<u>1,861,009</u>

Total grant and fee income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Total grants	<u>-</u>	<u>-</u>
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	1,985,444	2,284,206
Total tuition fees and education contracts	<u>1,985,444</u>	<u>2,284,206</u>
	<u>1,985,444</u>	<u>2,284,206</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Letting income	7,984	8,055
Sundry income	1,598	(740)
	<u>9,582</u>	<u>7,315</u>
Other trading activities	<u>9,582</u>	<u>7,315</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank Interest	<u>50</u>	<u>1,003</u>

7 Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Activities undertaken directly 2021 £
Staff costs	798,566	808,735
Direct costs	<u>998,575</u>	<u>1,223,102</u>
	1,797,141	2,031,837
Support costs	158,482	187,818
Governance costs	<u>15,213</u>	<u>8,240</u>
	<u>1,970,836</u>	<u>2,227,895</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	31,985	-	31,985	33,241	-	33,241
Exchange gains	(1,604)	-	(1,604)	(4,431)	-	(4,431)
Board expenses	-	1,713	1,713	-	80	80
Audit and accountancy	1,109	13,500	14,609	10,802	8,160	18,962
Entertainment	7,769	-	7,769	1,607	-	1,607
Office and postage	27,252	-	27,252	30,052	-	30,052
Advertising and marketing	16,924	-	16,924	14,580	-	14,580
Subscriptions	3,463	-	3,463	1,794	-	1,794
Charges and interest	1,468	-	1,468	615	-	615
Legal costs	7,286	-	7,286	6,446	-	6,446
Miscellaneous expenditure	1,120	-	1,120	6,798	-	6,798
Student employability	2,356	-	2,356	2,759	-	2,759
Sanitary expenditure	51	-	51	4,589	-	4,589
Incubator expenditure	24,000	-	24,000	18,900	-	18,900
Consultancy	35,413	-	35,413	50,583	-	50,583
Technology costs	(110)	-	(110)	9,483	-	9,483
	<u>158,482</u>	<u>15,213</u>	<u>173,695</u>	<u>187,818</u>	<u>8,240</u>	<u>196,058</u>
Analysed between						
Charitable activities	<u>158,482</u>	<u>15,213</u>	<u>173,695</u>	<u>187,818</u>	<u>8,240</u>	<u>196,058</u>

9 Auditor's remuneration

Fees payable to the company's auditor and associates:	2022	2021
	£	£
Audit of the company's annual accounts	<u>13,500</u>	<u>8,160</u>

10 Trustees

During the year ended 31 July 2022, expenses totalling £1,256 were reimbursed or paid directly to 4 trustees (2021 - £1,300 to 1 Trustee) for meeting costs.

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

11 Employees

The average monthly number of employees during the year was:

Headcount	
2022	2021
Number	Number
34	39

Full time equivalent	
2022	2021
Number	Number
16	17

Employment costs	2022	2021
	£	£
Wages and salaries	713,509	723,110
Social security costs	59,432	57,962
Other pension costs	25,625	27,663
	<u>798,566</u>	<u>808,735</u>

Key management personnel

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £93,616 (2021: £139,872).

The monthly average full time equivalent employee numbers are 16 (2021: 17)

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Employees

(Continued)

Emoluments of key management personnel and other higher paid staff

There were no employees whose annual remuneration was more than £100,000.

The number of employees whose annual remuneration, excluding pension contributions and employer's national insurance was more than £60,000 is as follows:

	Key management personnel	
	2022 Number	2021 Number
In the band £70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>
	Other staff	
	2022 Number	2021 Number
In the band £60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

Head of provider remuneration

The above compensation includes amounts payable to the Principal and who is also the highest paid member of staff. Their pay and remuneration is as follows.

	2022 £	2021 £
Salaries	80,000	76,000
Benefits in kind	-	-
	<u>80,000</u>	<u>76,000</u>
Pension contributions	3,575	3,575
	<u>3,575</u>	<u>3,575</u>
Total remuneration	<u>83,575</u>	<u>79,575</u>

The Principal reports to the Chair of Trustee, who undertakes an annual review of their performance against the Charity's overall objectives using both qualitative and quantitative measures of performance.

The remuneration package of the Principal is subject to annual review by the Board using benchmarking information survey to provide objective guidance and justification.

Relationship of Principal pay and remuneration expressed as a multiple of staff pay:

	2022	2021
Principal's basic salary as a multiple of median of all staff	1.97	N/A
Principal's total remuneration as a multiple of median of all staff	2.53	N/A

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost					
At 1 August 2021	240,197	22,350	10,649	2,717	275,913
Additions	-	796	1,164	2,700	4,660
Impairment	(2,495)	-	-	-	(2,495)
At 31 July 2022	237,702	23,146	11,813	5,417	278,078
Depreciation and impairment					
At 1 August 2021	65,931	16,792	6,754	75	89,552
Depreciation charged in the year	23,770	4,516	1,968	1,731	31,985
At 31 July 2022	89,701	21,308	8,722	1,806	121,537
Carrying amount					
At 31 July 2022	148,001	1,838	3,091	3,611	156,541
At 31 July 2021	174,266	5,558	3,895	2,642	186,361

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,166,528	987,823
Amounts owed by fellow group undertakings	71,994	2,989
Other debtors	436	147,986
Prepayments and accrued income	118,950	93,738
	1,357,908	1,232,536
Amounts falling due after more than one year:		
Other debtors	442,648	442,648
Total debtors	1,800,556	1,675,184

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		11,331	12,991
Deferred income	15	1,731,440	1,528,200
Trade creditors		60,675	109,377
Amounts owed to fellow group undertakings		18,343	221,501
Other creditors		4,203	9,107
Accruals and deferred income		568,492	629,840
		<u>2,394,484</u>	<u>2,511,016</u>

15 Deferred income

	2022 £	2021 £
Other deferred income	<u>1,731,440</u>	<u>1,528,200</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>1,731,440</u>	<u>1,528,200</u>
Movements in the year:		
Deferred income at 1 August 2021	1,528,200	2,070,139
Released from previous periods	(1,528,200)	(2,070,139)
Resources deferred in the year	<u>1,731,440</u>	<u>1,528,200</u>
Deferred income at 31 July 2022	<u>1,731,440</u>	<u>1,528,200</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

16 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	
	Incoming resources	Balance at 1 August 2021	Incoming resources	Balance at 31 July 2022
	£	£	£	£
Creativity	-	21,623	-	21,623

Creativity - To be used towards creativity at the University.

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	156,541	-	156,541	186,361	-	186,361
Current assets/(liabilities)	569,332	21,623	590,955	506,322	21,623	527,945
	<u>725,873</u>	<u>21,623</u>	<u>747,496</u>	<u>692,683</u>	<u>21,623</u>	<u>714,306</u>

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	596,011	479,536
Between two and five years	2,215,262	2,213,244
In over five years	656,494	1,254,172
	<u>3,467,767</u>	<u>3,946,952</u>

PARIS DAUPHINE INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

19 Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and no royalty fees were charged during the year (2021 - £207,708). However, a clause of "retour a meilleure fortune" posits that should PDI make a profit in the next year(s), the clause will be activated.

Université Paris Dauphine paid for Executive MBA online study trip of £71,200 (2021: £50,000). The balance due to Université Paris-Dauphine at 31 July 2022 is £18,343 (2021: £221,501). The balance due from Université Paris-Dauphine at 31 July 2022 is £71,994 (2021: £2,989).

During the year Trustees gave donations totalling £nil (2021: £nil).

20 Controlling Party

The charity is controlled by the Trustees.

21 Cash generated from operations	2022 £	2021 £
Surplus for the year	33,190	105,367
Adjustments for:		
Investment income recognised in statement of financial activities	(50)	(1,003)
Depreciation and impairment of tangible fixed assets	31,985	33,241
Movements in working capital:		
(Increase)/decrease in debtors	(125,372)	325,898
(Decrease) in creditors	(319,772)	(205,395)
Increase in deferred income	203,240	-
Cash (absorbed by)/generated from operations	(176,779)	258,108
22 Analysis of changes in net funds		
The company had no debt during the year.		

PARIS DAUPHINE INTERNATIONAL

England & Wales - Charity number 1168303

Accounts

Registered number: 09784093
Charity number: 1168303

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Mrs M Broyé-Engelkes
Mr S Damart (appointed 17 February 2021)
Pr R Dorandeu (resigned 4 February 2021)
Mrs D Gallois-Cochet (appointed 17 February 2021)
Mr F Georget
Pr S Mage-Bertomeu (resigned 8 February 2021)
Mr Y L P Naud

Company registered number

09784093

Charity registered number

1168303

Registered office

46-52 Pentonville Road
London
N1 9HF

Website

<https://london.dauphine.fr/>

Senior management team

Mrs Cécile Sansalone, Managing Director
Ms Caroline Gautier, Dean of Studies (resigned July 2021)
Ms Julie Bailly-Maitre, Programmes Administration Manager
Ms Rachel McKinney, Finance Officer

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

HSBC
39 Tottenham Court Road
London
W1T 2AR

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Solicitors

EBL Miller Rosenfalck
17-18 Aylesbury St
Clerkenwell
London
EC1R 0DB

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Paris-Dauphine International for the 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The company also operates under the name Dauphine London, Université Paris-Dauphine London campus and PDI.

The Trustees are also Directors of Paris Dauphine International for the purposes of company law.

The Trustees present their Annual Report, that evidence the Value for Money the Charity delivers, for both the public and its students benefit.

COVID-19 PANDEMIC

Since the outbreak of the virus in early 2020, we have been monitoring developments very closely. The safety and wellbeing of all our students and staff has been our priority. The pandemic has severely impacted our activities in 2020-21. We have closely monitored the situation and regularly updated our Covid-19 risk assessment. A blended study plan and rigorous health and safety protocols were implemented throughout the entire academic year, in line with both the Université Paris Dauphine – PSL guidelines and the UK government, DfES and OfS guidelines.

Objectives and activities

Strategies and priorities

The Charity's objectives, as set out in its Memorandum of Association, are the advancement of education for the public benefit, particularly by:

- Attracting the best and brightest talent regardless of their socio-economic background, their age, their gender, or their ethnicity. We believe that diversity is a strong asset to any organisation, and we are conscious of the range of barriers to accessing higher education.
- Providing courses of education that lead to awards from Université Paris Dauphine – PSL whilst meeting both French and English quality standards for Higher Education provision.
- Promoting research for the public benefit in all aspects and to publish the useful results.

The principal aim of Paris Dauphine International (or "the School" and/or "the London campus" and/or the "Charity" and/or "Université Paris Dauphine – PSL, London campus") is to educate students in the city of London in accordance with the standards of the Université Paris Dauphine – PSL and the Quality Assurance Agency (QAA). *The best of Paris education in the heart of London* is our motto.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Dauphine London priorities are as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;
- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2019-2021 period, three strategic objectives were set out by the Board of Directors:

1. Mitigate the Brexit risk of entry conditions to the UK for our students (see risk management section below).
2. Further enhance the quality of our student experience.
3. Pursue growth and develop new programmes.

The mitigation of the pandemic impacts on our organisation imposed itself *de facto* as an ongoing priority throughout the 2020-21 academic year, in the context of a dyssynchrony of the sanitary situation between France and the United Kingdom. The 2021-2023 priorities remain to mitigate the impacts of both the Brexit and the pandemic, and to pursue growth and development of new programmes - for executive audiences in particular.

Activities undertaken to achieve objectives

Dauphine London's main activities of the 2020-21 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 210 students (84 Year-1 students, 101 year-2 students and 26 year-3 students). This programme leads to the award of the "*Diplôme de Grand Etablissement Licence Sciences des Organisations*" from the Université Paris Dauphine - PSL. Thanks to a cooperation agreement with University College London, our undergraduate students have access to UCL student facilities, sports and societies. Our undergraduate students also study foreign languages at the UCL Centre for Languages and International Education. Multilingualism is one of the aims of this programme. The programme also includes a wide range of extracurricular activities such as seminars, local trips, sport and social events.

This year, the delivery of the programme was significantly impacted by the pandemic. The programme was delivered on a blended mode throughout the first semester (September – December 2020): around 50% of classes on-campus in small "bubble groups" enabling a 1.5m+ social distancing in all the classrooms, and the rest online in bubble or bigger groups. The second semester was impacted by the Winter lockdown which applied to all the UK from early January 2021. In line with the academic guidelines of the Université Paris Dauphine – PSL, most of the BEM final exams scheduled in January were postponed to the first practicable date, which occurred to be in April 2021. Some final written exams were converted to oral online exams, enabling students to take them in January. All classes were fully held online. In line with the government regulations, the campus reopened its doors in April, under a very strict Covid-19 protocol. Substitution exam sessions were organised, in addition to the usual resit exams session which takes place in late June. Several meetings were held with student representatives and student ambassadors to listen to the student voice and define adequate adjustments and support.

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Despite this challenging context, our student surveys have remained satisfactory: 87.5% of the first-semester modules and 75% of the second-semester modules received a student average grade comprised between 4 and 5/5. On each of the following items, students were invited to give a score from 1 to 5:

- Did you feel you learnt a lot from this module?
- Were you stimulated by the class intellectually?
- Were the on-line class sessions well prepared?
- Were the on campus class sessions well prepared?
- Were the texts, readings, class notes, important to your understanding of the subject?
- Were the criteria for grading clearly explained?
- Did the quiz/midterm tests/oral presentation fairly assess the knowledge that you acquired?
- Was the lecturer fair in his/her dealing with students?
- Was there a positive and dynamic atmosphere in the class?
- Would you like to take another course with this lecturer?

Delivery of a new semester programme: the LSO 2 Law track semester

In cooperation with the *Licence Sciences des Organisations – Filière Droit* (Bachelor's in Organisation sciences – Law track), we have developed a one-semester programme open to the second-year students of the *Licence Sciences des Organisations – Filière Droit*. This study abroad programme takes place from January to May and enables students to fully immerse in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London. The curriculum is similar to the one of the Bachelor's in Economics and Management year 2 – second semester and in addition includes specific advanced Law modules, consistent with the *Licence Sciences des Organisations – Filière Droit* requirements. In 20-21, a total of 22 students joined the LSO Law track semester.

Continuation of the efforts to meet the OfS and QAA criteria of an English HEP

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners. We have aligned most of our general student surveys on the National Student Survey (NSS) and have increased our efforts to meet the core practices and standards of the HE Quality Code.

We have also clarified further our academic governance. Our Board of Directors has decided to establish one Course Board for each course leading to the award of academic credits from the Université Paris Dauphine – PSL, and the terms of reference of our Board of Directors and Academic Board have been updated.

In June 2021, the OfS confirmed that they had asked the QAA to undertake a Quality Standards Review (QSR), which started taking place in September 2021 and included a visit, which was conducted online in November 2021. In January 2022, QAA finalised their QSR report, which concludes that we meet the Core practices of the UK Quality Code for Higher Education (the Quality Code). QAA sent their report to the Office for Students, who is expected to provide us with an update on the registration process shortly.

Delivery of the Summer schools

In June and July 2021, we delivered two summer school programmes:

- The International Summer School (2 and 3-weeks programme)
- The Finance Summer School (3 to 6-week programme)

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. In the context of the pandemic, we offered two options: on-campus and fully online summer schools. A total of 33 students, from nine nationalities, attended our 2021 summer schools. Two students came from Université Paris Dauphine- PSL's partner Universidad del Salvador (Argentina).

Delivery of a summer camp for secondary school students

This 3-day summer camp was designed for 16 years old+ secondary school students who have the desire to learn Economics and/or Management, with the objective to give them a glimpse of what it is like to study in a higher education setting. Through carefully planned workshops, activities and lectures, participants will be able to develop a business thinking mindset, gain new knowledge and discover Economics and Management theories that they can use at a university level.

Executive study trips

We have designed and ensured the smooth delivery of a one-week study trip for the students of the Université Paris Dauphine – PSL Executive MBA. Initially planned to be held in-person, this study trip was fully delivered remotely in April 2021.

Start-ups Incubator

During the 2020-21 academic year, the London campus start-ups incubator welcomed a total of five start-ups:

- Protect My Pet
- ReachX
- Yayzy
- Fintium
- SuperCharger Ventures

In the context of the pandemic, the Incubator has designed an online service offering, which includes workshops, coaching, online networking events and one-to-one guidance.

Consulting services

In 2020-21, we finalised the delivery of a prestation for the European Bank of Reconstruction and Development (EBRD) regarding the design of a financial market index.

Strengthening links with external organisations

In the year of account, the School partnered with University College London, the Knowledge Quarter, the City and Islington College, the Islington Sustainability Energy Partnership and the French Chamber of Commerce in Great Britain.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have considered the guidance on public benefit published by the Charity Commission and desire to maintain the advancement of education as the main purpose of the company by increasing skills and knowledge of Paris Dauphine International students. The Trustees share the belief that improving the skills and knowledge of Paris Dauphine International students does provide public benefit in itself as its dissemination will contribute to a better society as a whole. It is noted that our non-continuation rates are low, as per the table below:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Non-continuation rates of the Bachelor's in Economics and Management students following year of entry: full-time first-degree entrants

Year	% of withdrawals	Analysis
2015-16	4.8%	Change of studies area not available at Dauphine London (Medicine; Law) Relocation to France
2016-17	0.9%	Change of studies area not available at Dauphine London (Biology)
2017-18	3%	Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	Personal circumstances.
2019-20	8.6%	Change of studies area not available at Dauphine London (Foreign languages, Physiotherapy, Architecture, Law) Personal circumstances.
2020-21	6%	Change of studies area not available at the London campus (Arts, Psychology, Law, Political Science) Personal circumstances.

To ensure on-going public benefit the Charity also provides **significant financial support for students from all backgrounds** in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee. The availability of bursaries and scholarships is advertised on our website. In 2020-21, we have allocated additional funds to help students to deal with the Covid-19 situation (help to fund Covid-19 tests, required for them to travel back home for instance).

	Free tuition fees			Additional fundings		Total
	Number of beneficiaries	% of the student body	Total spent £k	Number of beneficiaries	Total spent £k	Total spent £k
2016-17	9	8.2%	84.6	13	63	147.6
2017-18	16	11%	150.4	12	47.6	198
2018-19	15	9.2%	141	31	53	194
2019-20	16	7.6%	150.4	33	60	210.4
2020-21	25	10.3%	208.1	67	81.8	289.9

Following the terms of the engagement strategy agreed with the Council of Islington in 2018 which aims to **raise the aspirations of young students through higher education**, targeting in particular the schools that perform below the national average of GCSE or A Level and/or suffer from socio-economic disadvantage, the Charity started providing free French and Mathematics classes to year 12 and 13 local pupils from February 2019. In 2020-21:

- Six workshops about maths for business and finance from an experienced lecturer in statistics and mathematics were delivered to year 12 and 13 pupils.
- Sixty-three hours of French sessions were given by competent students to pupils of City and Islington College (CANDI) to help in preparing for their oral examination as part of the French A-level.

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

During this period, the School also offered several seminars, open to the public and free, contributing to the education for the public benefit:

- 25 November 2020: Marketing in the pandemic era
- 21 January 2021: Wellbeing and Stress management education webinar
- 11 February 2021: Britain post-Brexit relations with the EU
- 31 March 2021: Digital Economy - Understanding the British Supreme Court "Uber"
- 29 April 2021: How did the pandemic change China?

Paris Dauphine International is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, sexual orientation, philosophical beliefs, age or disability. We are committed to safeguarding the welfare of our students and staff at all times and will make reasonable adjustments to meet the needs of staff or students who are or become disabled. Further details are available in our Equality of Opportunities policy and our Student Welfare and Wellbeing policies.

Achievements and performance

Key performance indicators

The total income of the School for the period ended 31 of July 2021 was £2,333k with net income of £105k. Reserves at the end of the year were £714k of which £693k are unrestricted.

Full scholarships were provided to 25 students totalling £208k. An additional £82k was awarded to 67 students to support their cost of living in the UK.

Investment policy and performance

Following the extensive refitting out of the campus completed in 2018, no substantial investments was made in 2019-20. In line with the Covid-19 Taskforce guiding principles, further investment aiming at improving our online and hybrid teaching provision capacity is planned in 2020-21. This includes, but is not limited to, WiFi coverage and purchase of electronic equipment.

Environmental and sustainability policies

Dauphine London recognises that it has a responsibility to help to protect the environment and encourage a more sustainable environment beyond strict compliance with all relevant regulations and legislations. Thus, the campus daily implements an ambitious ecological & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
 - Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of Dauphine London
 - Incorporating sustainability issues in all our curricula
 - Launching extra-curricular projects to raise students' awareness
- Managing our building, offices and classrooms in the most sustainable manner
 - Constantly working at reducing our carbon footprint
 - Sustainable waste management
 - Sustainable stationery and printing practice
- In 2018, we joined the Islington Sustainable Energy Partnership (ISEP).

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The policy of the Charity is to hold sufficient funds in reserve in order to enable courses to be completed in the event of incomes level falling unexpectedly and to be able to pay all of its committed obligations.

Risk management

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks are identified and assessed, and the risk register is reviewed at each Board of Directors meeting.

The major risks and uncertainties which the Trustees seek to mitigate at all times are as follows:

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Brexit still creates uncertainty specifically regarding the conditions of entry into the UK of Paris Dauphine International's full-time EU students. In May 2021, we obtained a Student Visa licence from the UKVI based on a status of "Overseas Higher Education Institution". This has enabled us to sponsor student visas for the 2021-22 intake. However, the status of "Overseas HEI" requires the London campus to deliver no more than 50% of the length of any course. We hope we will finalise our registration with the Office for Students (OfS) as "English Higher Education Provider" in 2022 to be able to extend our student visa to 100% of the length of their courses.
- The registration process with the OfS, engaged in November 2019 is still ongoing at the time of printing this report. Should the registration with the OfS not be completed on time for the 2022-23 enrolment, the contingency plans we have defined in 2021 will be implemented. Student visas for Europeans do not concern our short programmes (less than 6 months).
- The School continues to hire and retain high quality academic staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice. All academic staff are supported to apply for Advance HE (HEA) or Senior Advance HE (SHEA) Fellowship. In July 2021, we recruited a new Chair to our Academic Board, Pr. Alice Mesnard, an experienced Reader in Economics at City, University London who also has the status of Full Professor in France. Pr. Mesnard brings a wealth of expertise and skills to our academic team.
- The Covid-19 pandemic could have an impact on the School's recruitment targets and our ability to operate. This risk is carefully monitored by the senior management team. In 20-21, we have invested in online teaching resources and our key academic staff have developed online teaching expertise.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments are carried out annually.

These risks were assessed, monitored, reviewed and mitigated throughout the year by the Managing Director and by the Board of Directors. The Trustees are satisfied that the identified major risks have been adequately mitigated.

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 September 2015.

The company is constituted under a Memorandum of Association dated 18 September 2015 and is a registered charity number 1168303.

The principal object of the company is to provide education for the public benefit particularly by providing courses of education that lead to awards of the Université Paris-Dauphine and promoting research for the public benefit.

Methods of appointment or election of Trustees

The overall management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision-making policies

Strategic decisions are made by Paris Dauphine International Board of Directors. The role of the Board is to oversee the stewardship, accountability and leadership of Paris Dauphine International providing clear sighted counsel on its strategic direction and alignment to its Vision, Values and Purpose. The Board of Directors considers the following key areas:

- Strategy and Development
- Academic and Programmes Quality
- Student Experience Quality
- Risks Management
- Financial Sustainability
- Organisation and Human Resources
- Partnerships

The Board of Directors comprises the five Trustees of Paris Dauphine International. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers. It usually welcomes guests, such as the President of Université Paris Dauphine - PSL, the Managing Director of Université Paris-Dauphine – PSL and the Vice-President in charge of International Affairs so that consistency and alignment with the Université's standards regarding quality are ensured. The Board of Directors is organised by the Managing Director of Paris Dauphine International and the Chair of the Academic Board also attends the Board of Directors. The Dauphine London Student Union (DLSU) President, elected by the entire student body for an annual mandate, is also invited to attend part of the Board meetings as a student representative. The student Union has four main aims and objectives:

- Advance the education of the students of Université Paris Dauphine – PSL, London.
- Promote and protect the welfare of all students who are members of the DLSU.
- Represent the interests of the students and act as a channel of communication.
- Promote students' societies, clubs, sports, social and cultural activities within the campus.

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year. Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

PARIS DAUPHINE INTERNATIONAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

- The Bachelor's in Economics and Management Course Board
- The Summer programmes Course Board
- The L2 LSO Law track Course Board

The Course Board guarantee the homogeneity between the London campus and the Parisian programme.

The oversight of the day-to-day management of Paris Dauphine International is the responsibility of the Managing Director.

By decision of the Board of Directors in June 2021, the Extra-curricular activities Committee began the Student Life Committee, now co-chaired by the President of the Dauphine London Student Union (DLSU) and the Dean of Student Life. This new design followed numerous discussions with the students, the Student Life team and the Management, and includes the creation of two sub-committees, managed by DLSU Officers:

- Entertainment, Societies and Club Committee
- Welfare and Wellbeing Committee

The Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes one to two Trustees, the Managing Director and the Finance Officer.

Policies adopted for the induction and training of Trustees

Trustees are selected on the basis of their knowledge in a specific field. Trustees are inducted by the Chairman of the Board with the support of the Managing Director. They benefit from regular briefings and advice from external professionals hired or retained by Paris Dauphine International, including but not limited to accountants, payroll service provider, consultants or lawyers.

Pay policy for senior staff

The level of pay for the senior staff at Paris Dauphine International is decided by the Board of Trustees.

Plans for future periods

In line with our charitable objectives, we will continue to invest in faculty and its physical and online learning environment with the aim of mitigating the temporary impacts of both the pandemic and the Brexit and making a positive contribution to the international strategy of Université Paris Dauphine – PSL. Developing online teaching expertise is a key objective which will support both this short and medium-term goals.

We also aim at developing graduate programmes and short programmes, including executive education courses, conferences and seminars in the future. The launch of an Executive MBA is scheduled in 2022.

Finally, we aim at registering with the Office for Students as early as possible.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities (CONTINUED)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Yannick Naud 02 Mar 2022 10:04:09 GMT (UTC +0)
.....
Mr Y L P Naud
Trustee
Date: 02 March 2022


Cecile Sansalone 04 Mar 2022 18:20:52 GMT (UTC +0)
.....
Mrs C Sansalone
Managing Director
04 March 2022

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'charity') for the year ended 31 July 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARIS DAUPHINE INTERNATIONAL
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARIS DAUPHINE INTERNATIONAL
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARIS DAUPHINE INTERNATIONAL
(CONTINUED)

A handwritten signature in black ink that reads "MN Farwell". The letters are cursive and somewhat stylized.

Michael Farwell MA FCA DChA (senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 21/03/2022

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	40,738	-	40,738	115,383
Charitable activities	4	2,284,207	-	2,284,207	1,977,397
Other trading activities	5	7,315	-	7,315	42,615
Investments	6	1,003	-	1,003	3,139
Total income		2,333,263	-	2,333,263	2,138,534
Expenditure on:					
Raising funds		-	-	-	35,889
Charitable activities	7	2,227,896	-	2,227,896	1,977,031
Total expenditure		2,227,896	-	2,227,896	2,012,920
Net income/ (expenditure)		105,367	-	105,367	125,614
Net movement in funds		105,367	-	105,367	125,614
Reconciliation of funds:					
Total funds brought forward		587,316	21,623	608,939	483,325
Net movement in funds		105,367	-	105,367	125,614
Total funds carried forward		692,683	21,623	714,306	608,939

The notes on pages 20 to 35 form part of these financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)
REGISTERED NUMBER: 09784093

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	186,361	210,534
Current assets			
Debtors	12	1,675,184	2,001,082
Cash at bank and in hand		1,363,777	1,113,734
		<u>3,038,961</u>	<u>3,114,816</u>
Creditors: amounts falling due within one year	13	<u>(2,511,016)</u>	<u>(2,716,411)</u>
Net current assets		527,945	398,405
Total net assets		<u>714,306</u>	<u>608,939</u>
 Charity funds			
Restricted funds	14	21,623	21,623
Unrestricted funds	14	692,683	587,316
Total funds		<u>714,306</u>	<u>608,939</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Yannick Naud 02 Mar 2022 10:04:09 GMT (UTC +0)
.....
Mr Y L P Naud
Trustee


Cecile Sansalone 04 Mar 2022 18:20:52 GMT (UTC +0)
.....
Mrs C Sansalone
Managing Director

Date: 02 March 2022

04 March 2022

The notes on pages 20 to 35 form part of these financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	258,108	259,444
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,068)	(2,832)
Interest on investments		1,003	3,139
Net cash (used in)/provided by investing activities		(8,065)	307
Change in cash and cash equivalents in the year		250,043	259,751
Cash and cash equivalents at the beginning of the year		1,113,734	853,983
Cash and cash equivalents at the end of the year	18	1,363,777	1,113,734

The notes on pages 20 to 35 form part of these financial statements

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Paris Dauphine International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic and Brexit on the ability of the charitable company to continue operating for the foreseeable future.

The charitable company continues to assess the ongoing impact of the Covid-19 on its forecast business activities having regard to the geographic spread of its student population, and the potential for reduced activity during 2022 and 2023.

The charitable company also faces Brexit impacts, specifically relating to the ability to sponsor visas for foreign students, which comprise a material portion of our enrolment. In May 2021, UK Visas and Immigration (UKVI) granted us with our application to become a licensed sponsor under the Student route of the points-based system. This license enables us to sponsor student visas for the duration of up to 50% of the length of any educational course. UKVI confirmed that as soon as we will fully qualify as 'English HEP' as per the Office for Students (OfS) our sponsor license will be converted to an 'English HEP' license, enabling us to sponsor visas for 100% of the duration of our educational courses. In January 2022, we received a positive QAA Quality and Standards Review, and therefore consider the assumption of a registration with the Office for Students by June 2022 as likely. Should the registration be delayed further, we have contingency plans ready to be implemented.

As part of the financial statements preparation process, the Trustees have considered stressed liquidity scenarios and remain confident that there is no material uncertainty on its ability to continue as a going concern and therefore believe that the financial statements have been prepared appropriately on the going concern basis.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs relating to the governance of the charity apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% straight line
Computer equipment	- 33% straight line
Office equipment	- 33% straight line

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 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.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	22,093	22,093	98,198
Grants	18,645	18,645	17,185
	<u>40,738</u>	<u>40,738</u>	<u>115,383</u>
<i>Total 2020</i>	<u>115,383</u>	<u>115,383</u>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tuition fees	2,216,360	2,216,360	1,945,149
Educational study	17,847	17,847	31,898
Executive education fees	50,000	50,000	350
Total 2021	2,284,207	2,284,207	1,977,397
<i>Total 2020</i>	<i>1,977,397</i>	<i>1,977,397</i>	
		2021 £	2020 £
Tuition fees (excluding summer school)		2,150,895	1,952,796
Less scholarships and bursaries		(289,886)	(217,868)
		1,861,009	1,734,928

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Letting income	8,055	-	8,055	23,777
Sundry income	(740)	-	(740)	4,606
Gala dinner	-	-	-	14,232
	7,315	-	7,315	42,615
<i>Total 2020</i>	<i>33,472</i>	<i>9,143</i>	<i>42,615</i>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,003	1,003	3,139
	<u>1,003</u>	<u>1,003</u>	<u>3,139</u>
<i>Total 2020</i>	<u>3,139</u>	<u>3,139</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	2,031,838	196,058	2,227,896	1,977,031
	<u>2,031,838</u>	<u>196,058</u>	<u>2,227,896</u>	<u>1,977,031</u>
<i>Total 2020</i>	<u>1,834,324</u>	<u>142,707</u>	<u>1,977,031</u>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	808,735	695,753
Royalties	207,708	182,178
Other staff costs	20,680	10,103
UCL fees	103,780	103,432
Premises expenses	572,345	594,401
Student society expenses	7,300	7,650
Scholarship costs	289,886	217,868
Summer school expenditure	500	930
Extra curricular activities	10,114	16,556
Pedagogical costs	10,790	5,453
	<u>2,031,838</u>	<u>1,834,324</u>

PARIS DAUPHINE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	33,241	31,977
Audit and accountancy	10,802	6,902
Entertainment	1,607	5,003
Office and postage	30,052	29,778
Travel and subsistence	-	403
Advertising and marketing	14,580	8,469
Subscriptions	1,794	1,305
Bank charges and interest	615	44
Legal costs	6,446	6,854
Currency exchange (gains)/losses	(4,431)	9,234
Miscellaneous expenditure	6,798	(942)
Student employability	2,759	-
Sanitary expenditure	4,589	-
Incubator expenditure	18,900	2,170
Consultancy	50,583	30,321
Technology costs	9,483	3,252
Governance costs	8,240	7,937
	<u>196,058</u>	<u>142,707</u>

8. Auditor's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,160</u>	<u>7,000</u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Staff costs

	2021 £	2020 £
Wages and salaries	723,110	614,491
Social security costs	57,962	56,788
Contribution to defined contribution pension schemes	27,663	24,474
	<u>808,735</u>	<u>695,753</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>39</u>	<u>27</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £139,872 (2020: £139,730).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, expenses totalling £1,300 were reimbursed or paid directly to 1 Trustee (2020 - £1,312 to 1 Trustee) for meeting costs.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. Tangible fixed assets

	Leasehold property improvements £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 August 2020	240,197	19,937	6,711	-	266,845
Additions	-	2,413	3,938	2,717	9,068
At 31 July 2021	<u>240,197</u>	<u>22,350</u>	<u>10,649</u>	<u>2,717</u>	<u>275,913</u>
Depreciation					
At 1 August 2020	41,911	9,547	4,853	-	56,311
Charge for the year	24,020	7,245	1,901	75	33,241
At 31 July 2021	<u>65,931</u>	<u>16,792</u>	<u>6,754</u>	<u>75</u>	<u>89,552</u>
Net book value					
At 31 July 2021	<u>174,266</u>	<u>5,558</u>	<u>3,895</u>	<u>2,642</u>	<u>186,361</u>
At 31 July 2020	<u>198,286</u>	<u>10,390</u>	<u>1,858</u>	<u>-</u>	<u>210,534</u>

12. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	442,648	590,198
	<u>442,648</u>	<u>590,198</u>
Due within one year		
Trade debtors	987,821	1,244,860
Other debtors	150,977	4,620
Prepayments and accrued income	93,738	161,404
	<u>1,675,184</u>	<u>2,001,082</u>

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13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	109,377	50,932
Other taxation and social security	12,991	8,523
Other creditors	230,608	207,370
Accruals and deferred income	2,158,040	2,449,586
	<u>2,511,016</u>	<u>2,716,411</u>
	2021 £	2020 £
Deferred income at 1 August 2020	2,070,139	1,900,935
Resources deferred during the year	1,528,200	2,070,139
Amounts released from previous periods	(2,070,139)	(1,900,935)
Deferred income at 31 July 2021	<u>1,528,200</u>	<u>2,070,139</u>

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14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General Funds - all funds	587,316	2,333,263	(2,227,896)	692,683
Restricted funds				
Creativity	21,623	-	-	21,623
Total of funds	608,939	2,333,263	(2,227,896)	714,306

Restricted funds

Creativity - To be used towards creativity at the University.

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General Funds - all funds	460,202	2,129,391	(2,002,277)	587,316
Restricted funds				
Gala Dinner	1,500	9,143	(10,643)	-
Creativity	21,623	-	-	21,623
	23,123	9,143	(10,643)	21,623
Total of funds	483,325	2,138,534	(2,012,920)	608,939

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NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
General funds	587,316	2,333,263	(2,227,896)	692,683
Restricted funds	21,623	-	-	21,623
	<u>608,939</u>	<u>2,333,263</u>	<u>(2,227,896)</u>	<u>714,306</u>

Summary of funds - prior year

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£
General funds	460,202	2,129,391	(2,002,277)	587,316
Restricted funds	23,123	9,143	(10,643)	21,623
	<u>483,325</u>	<u>2,138,534</u>	<u>(2,012,920)</u>	<u>608,939</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	186,361	-	186,361
Debtors due after more than one year	442,648	-	442,648
Current assets	2,574,690	21,623	2,596,313
Creditors due within one year	(2,511,016)	-	(2,511,016)
Total	<u>692,683</u>	<u>21,623</u>	<u>714,306</u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	210,534	-	210,534
Debtors due after more than one year	590,198	-	590,198
Current assets	2,502,995	21,623	2,524,618
Creditors due within one year	(2,716,411)	-	(2,716,411)
Total	<u>587,316</u>	<u>21,623</u>	<u>608,939</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>105,367</u>	<u>125,614</u>
Adjustments for:		
Depreciation charges	33,241	31,976
Interests from investments	(1,003)	(3,139)
Decrease/(increase) in debtors	325,898	(283,591)
Increase/(decrease) in creditors	(205,395)	388,584
Net cash provided by operating activities	<u>258,108</u>	<u>259,444</u>

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,363,777</u>	<u>1,113,734</u>
Total cash and cash equivalents	<u>1,363,777</u>	<u>1,113,734</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	1,113,734	250,043	1,363,777
	<u>1,113,734</u>	<u>250,043</u>	<u>1,363,777</u>

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £27,663 (2020: £24,474). Contributions totalling £5,744 (2020: £5,491) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	479,536	226,168
Later than 1 year and not later than 5 years	2,213,244	2,114,288
Later than 5 years	1,254,172	1,844,370
	<u>3,946,952</u>	<u>4,184,826</u>

22. Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and also charged royalty fees of £207,708 (2020: £182,178). Université Paris-Dauphine paid for Executive MBA online study trip of £50,000 (2020: £nil). The balance due to Université Paris-Dauphine at 31 July 2021 is £221,501 (2020: £201,879). The balance due from Université Paris-Dauphine at 31 July 2021 is £50,000 (2020: £nil).

During the year Trustees gave donations totalling £nil (2020: £nil).

23. Controlling party

The charity is controlled by the Trustees.