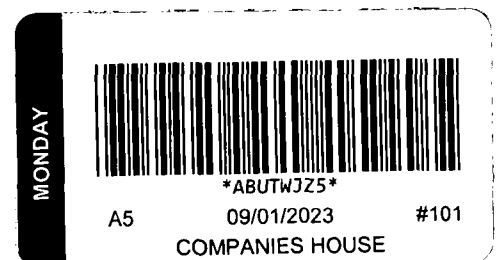


Charity registration number 1168303

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

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' Report | 1 - 9 |
| Independent auditor's report | 10 - 13 |
| Statement of financial activities | 14 |
| Balance sheet | 15 |
| Statement of cash flows | 16 |
| Notes to the financial statements | 17 - 29 |

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% | <ul style="list-style-type: none"> Relocation to France (exceptional and personal circumstances) |
| 2018-19 | 0.6% | <ul style="list-style-type: none"> Personal circumstances |
| 2019-20 | 8.6% | <ul style="list-style-type: none"> Change of studies area not available at the London campus (Foreign languages, Physiotherapy, Architecture, Law...) Personal circumstances |
| 2020-21 | 6% | <ul style="list-style-type: none"> Change of studies area not available at the London campus (Arts, Psychology, Law, Political Science) Personal circumstances |
| 2021-22 | 3% | <ul style="list-style-type: none"> 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. | | |