

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	

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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;

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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.

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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.

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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.

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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%	<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 Personal reasons
2022-23	4.9%	<ul style="list-style-type: none"> 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.

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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.

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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.

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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.

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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:

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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.

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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
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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		<u>1,973,097</u>	<u>-</u>	<u>1,973,097</u>	<u>2,004,026</u>	<u>-</u>	<u>2,004,026</u>
Charitable activities	7	<u>2,269,918</u>	<u>-</u>	<u>2,269,918</u>	<u>1,970,836</u>	<u>-</u>	<u>1,970,836</u>
Net income/(expenditure) and movement in funds		(296,821)	-	(296,821)	33,190	-	33,190
Reconciliation of funds:							
Fund balances at 1 August 2022		<u>725,873</u>	<u>21,623</u>	<u>747,496</u>	<u>692,683</u>	<u>21,623</u>	<u>714,306</u>
Fund balances at 31 July 2023		<u><u>429,052</u></u>	<u><u>21,623</u></u>	<u><u>450,675</u></u>	<u><u>725,873</u></u>	<u><u>21,623</u></u>	<u><u>747,496</u></u>

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	<u>16,295</u>	<u>13,500</u>

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	-	-
	<hr/>	<hr/>
	56,692	80,000
Pension contributions	1,898	3,575
	<hr/>	<hr/>
Total remuneration	58,590	83,575
	<hr/>	<hr/>

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.

	Movement in funds			Movement in funds	
	Balance at 1 August 2021	Incoming resources	Balance at 1 August 2022	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.