

**Charity registration number 1168303 (England and Wales)**

**Company registration number 09784093**

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

# PARIS DAUPHINE INTERNATIONAL

## LEGAL AND ADMINISTRATIVE INFORMATION

---

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

---

# PARIS DAUPHINE INTERNATIONAL

## CONTENTS

---

	<b>Page</b>
Trustees' Report report	1 - 9
Statement of Trustees' report responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 31

---

# PARIS DAUPHINE INTERNATIONAL

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

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's memorandum of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### CONTINUING TO MITIGATE POST BREXIT VISA ISSUES

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

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

### STABILITY OF MANAGEMENT TEAM

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

### RECRUITMENT OF ADDITIONAL FULL TIME ACADEMIC STAFF

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

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

### QUALITY AND COMPLIANCE ASSURED BY OFFICE FOR STUDENTS

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

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

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

### STRATEGY AND PRIORITIES

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

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

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

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

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

# PARIS DAUPHINE INTERNATIONAL

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

---

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

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

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

### RISK MANAGEMENT

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

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

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

### ACTIVITIES FOR ACHIEVING OBJECTIVES

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

#### **Delivery of our Bachelor's in Economics and Management programme**

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

# PARIS DAUPHINE INTERNATIONAL

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

---

### **Delivery of the LSO 2 Law track semester**

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

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

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

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

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

### **Development of new offerings for executive students**

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

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

# PARIS DAUPHINE INTERNATIONAL

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

---

### **Delivery of the Summer schools**

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

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

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

### **Delivery of Pre-Uni camps for secondary school students**

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

# PARIS DAUPHINE INTERNATIONAL

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

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

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

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

Year	% of withdrawals	Analysis
2017-18	3%	<ul style="list-style-type: none"><li>• Relocation to France (exceptional and personal circumstances)</li></ul>
2018-19	0.6%	<ul style="list-style-type: none"><li>• Personal circumstances</li></ul>
2019-20	8.6%	<ul style="list-style-type: none"><li>• Change of studies area not available at the London campus</li><li>• (Foreign languages, Physiotherapy, Architecture, Law...)</li><li>• Personal circumstances</li></ul>
2020-21	6%	<ul style="list-style-type: none"><li>• Change of studies area not available at the London campus ((Arts, Psychology, Law, Political Science)</li><li>• Personal circumstances</li></ul>
2021-22	3%	<ul style="list-style-type: none"><li>• Change of studies area not available at the London campus</li><li>• Personal reasons</li></ul>
2022-23	4.9%	<ul style="list-style-type: none"><li>• Personal reasons, exam failure.</li></ul>
2023-24	5.2%	<ul style="list-style-type: none"><li>• Change of studies not available on the London campus (Law, Arts)</li><li>• Exam failure</li><li>• Personal reasons</li></ul>
2024-25	2.31%	<ul style="list-style-type: none"><li>• Change of studies not available on the London campus (Law)</li><li>• not actively engaging.</li><li>• not met the minimum progression requirements</li></ul>

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



# PARIS DAUPHINE INTERNATIONAL

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

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

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

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

### PARIS DAUPHINE AS AN RESPONSIBLE EMPLOYER

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

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

### INVESTMENT POLICY AND PERFORMANCE

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

### ENVIRONMENTAL AND SUSTAINABILITY POLICIES

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

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

# PARIS DAUPHINE INTERNATIONAL

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

---

### KEY FINANCIAL PERFORMANCE INDICATORS

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

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

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Y L P Naud

Mr S Damart

(Retired 20 January 2025)

Mr S J Cannon

Ms C Diofebbo

Ms S Q Rana-Sinclair

Mr B C R Venet

Ms I C Catto

(Appointed 20 January 2025)

### METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

### POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

### PAY POLICY FOR SENIOR STAFF

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

# PARIS DAUPHINE INTERNATIONAL

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

---

### ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

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

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

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

# PARIS DAUPHINE INTERNATIONAL

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

---

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

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

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

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

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

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

### PLANS FOR FUTURE PERIODS

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

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

### Auditor

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

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

*Yannick Naud*

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

Mr Y L P Naud

**Trustee**

Date: 08 Dec 2025 .....

*Neil Logan*

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

Mr N Logan

**General Manager**

Date: 08 Dec 2025 .....

# **PARIS DAUPHINE INTERNATIONAL**

## **STATEMENT OF TRUSTEES' REPORT RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 JULY 2025***

---

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

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

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

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

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

# PARIS DAUPHINE INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

---

#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

In our opinion, in all material respects:

---

# PARIS DAUPHINE INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

---

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

#### **Matters on which we are required to report by exception**

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

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

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

# PARIS DAUPHINE INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

---

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

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

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

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

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

#### **Audit response to risks identified**

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

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

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

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

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

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



# PARIS DAUPHINE INTERNATIONAL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF PARIS DAUPHINE INTERNATIONAL

---

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

#### Use of our report

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

*Christopher Mantel*

---

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

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

09 Dec 2025

.....

**Chartered Accountants**  
**Statutory Auditor**

Manfield House  
1 Southampton Street  
London

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

# PARIS DAUPHINE INTERNATIONAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2025**

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

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

# PARIS DAUPHINE INTERNATIONAL

## BALANCE SHEET

AS AT 31 JULY 2025

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

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

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 08 Dec 2025 .....

*Yannick Naud*

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

Mr Y L P Naud

**Trustee**

Company registration number 09784093 (England and Wales)

# PARIS DAUPHINE INTERNATIONAL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

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

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2025

---

#### 1 Accounting policies

##### Charity information

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

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the company's memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Trustees have considered the impact of Brexit and the associated visa issues on the ability of the charitable company to continue to operate for the foreseeable future. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2025

---

#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.10 Employee benefits

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

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

##### 1.11 Retirement benefits

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

##### 1.12 Foreign exchange

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

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2025**

---

### **2 Critical accounting estimates and judgements**

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

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

#### **Key sources of estimation uncertainty**

##### **Useful economic life of fixed assets**

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

### **3 Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	118,150	16,267



# PARIS DAUPHINE INTERNATIONAL

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

### 4 Charitable activities

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

### Total grant and fee income

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

# PARIS DAUPHINE INTERNATIONAL

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

### 5 Income from other trading activities

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

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	73,265	9,485
	<hr/>	<hr/>

### 7 Expenditure on charitable activities

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

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

### 8 Support costs

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

### 9 Net movement in funds

**2025**  
**£**

**2024**  
**£**

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

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

### 10 Trustees

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

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

# PARIS DAUPHINE INTERNATIONAL

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

### 11 Employees

The average monthly number of employees during the year was:

Headcount	
2025	2024
Number	Number
27	33

Full time equivalent	
2025	2024
Number	Number
11	14

#### Employment costs

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

#### Key management personnel

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

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

# PARIS DAUPHINE INTERNATIONAL

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

### 11 Employees

(Continued)

#### Emoluments of key management personnel and other higher paid staff

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

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

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

#### Head of provider remuneration

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

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

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

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

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

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

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

### 12 Taxation

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

# PARIS DAUPHINE INTERNATIONAL

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

# PARIS DAUPHINE INTERNATIONAL

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

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

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

### 16 Deferred income

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

Deferred income is included in the financial statements as follows:

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

### 17 Retirement benefit schemes

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

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

# PARIS DAUPHINE INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2025

#### 18 Restricted funds

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

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

**Creativity** - To be used towards creativity at the University.

#### 19 Unrestricted funds

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

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

  

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

#### 20 Analysis of net assets between funds

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



# PARIS DAUPHINE INTERNATIONAL

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

### 20 Analysis of net assets between funds

(Continued)

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

### 21 Operating lease commitments

#### Lessee

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

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

### 22 Related party transactions

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

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

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

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

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

### 23 Controlling Party

The charity is controlled by the Trustees.

# PARIS DAUPHINE INTERNATIONAL

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

---

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