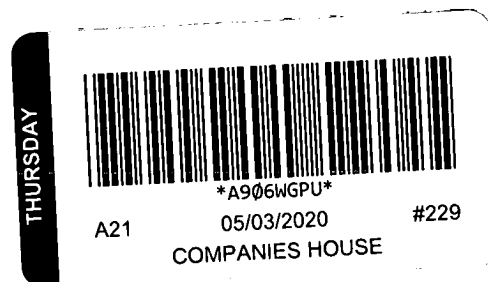


Registered number: 09784093
Charity number: 1168303

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019



PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019

Trustees

Mrs M Broyé-Engelkes (appointed 25 January 2019)
Ms C Brunie (resigned 5 November 2018)
Pr R Dörandeu
Mr O Dubost (resigned 26 July 2019)
Mr F Georget (appointed 2 October 2019)
Pr S Mage-Bertomeu
Mr J Moulin (appointed 25 January 2019, resigned 20 November 2019)
Mr Y L P Naud

Company registered number

09784093

Charity registered number

1168303

Registered office

46-52 Pentonville Road
London
N1 9HF

Website

<https://london.dauphine.fr/>

Senior management team

Mrs Cécile Sansalone, Managing Director
Ms Caroline Gautier, Dean of Studies

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

HSBC
39 Tottenham Court Road
London
W1T 2AR

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Solicitors

EBL Miller Rosenfalck
17-18 Aylesbury St
Clerkenwell
London
EC1R 0DB

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the financial statements for the 1 August 2018 to 31 July 2019 together with the audited accounts for the year. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The company also operates under the name PDI, Université Paris-Dauphine London campus, Dauphine London campus and Dauphine London.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Charity's objects, 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 of Université Paris-Dauphine
- 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 "PDI" and/or the "Charity") is to educate students in the city of London in accordance with the Université Paris-Dauphine pedagogical content and methods, but in English and in a different cultural environment: the best practice and standards of one of the most prestigious and selective French universities (l'excellence à la française in the educational sector) combined with Anglo-saxon methodology and cross-cultural and innovative learning methods.

Paris Dauphine International objectives are organised around four areas of priority:

1. Ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic result by providing innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity.
2. Constantly improving our student satisfaction and offering them the best global experience, which will enrich their lives and careers
3. Enhancing the Charity's community interaction, by strengthening the interaction between Dauphine London campus and the local communities in which it operates
4. Continuing to grow and to develop new programmes and activities for the public benefit.

Activities for achieving objectives

PDI's main activity of the year was to deliver the 1st, 2nd and 3rd year of the Dauphine London Bachelor's in Economics and Management. This programme leads to the "Diplôme de Grand Etablissement de l'Université Paris-Dauphine" (Licence Sciences des Organisations, equivalent to a Management and Economics Bachelor's degree). PDI also provided two short Summer programmes:

- The International Summer School (2-weeks programme)
- The English financial Summer School (2 to 6-week programme)

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Since December 2018, PDI organises classes for recruited students in its new campus located at 46-52 Pentonville Road, The Angel, London N1 9HF, but also at UCL Centre for Languages and International Education (CLIE) for Foreign languages classes. Dauphine London new campus, with its increased capacity and beautiful location within walking-distance of both the UCL campus and St Pancras International, contributes to improving our students' global experience.

Pedagogical contents of the Dauphine London Bachelor's in Economics and Management are overseen by Paris-Dauphine Licence Sciences des Organisations (LSO) Department to ensure full compliance with the French curriculum delivered in Paris. Lecturers teaching at Dauphine London campus are carefully recruited by PDI with the oversight of Paris-Dauphine LSO Department, based on their academic credentials and experience in the field.

All classes are delivered in English, with an input of Anglo-Saxon methodology.

Extra curriculum activities such as conferences, debates, related to finance, economic and social topics are also organised to support student understanding of taught subjects and broaden their cultural and business awareness. Most of these conferences are open to the public and free, contributing to the promotion of research for the public benefit. During the period the following conferences were organised by PDI:

- "What about us? The Impact of Brexit on young Europeans", October 2018
- "The 3 P's: People, Positivity and Products!" December 2018
- "Cultural mistakes in emerging markets - what they do not teach you in business schools" February 2018
- "Women in Business: opportunity or step back?" March 2019
- "Transferable skills – Sport, business and the importance of losing" April 2019

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 as the main purpose of the company the advancement of education, by increasing skills and knowledge of PDI's students.

The Trustees share the belief that improving skills and knowledge of Dauphine London's 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 very low, as per the table below:

Non-continuation rates of Dauphine London students following year of entry: full-time first-degree entrants

Year	% of withdrawals	Analysis
2015-16	4.8%	- Change of studies area not available at Dauphine London (Medicine; Law) - Relocation to France
2016-17	0.9%	- Change of studies area not available at Dauphine London (Biology)
2017-18	3%	- Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	- Personal circumstances

To ensure on-going public benefit the Charity also provides significant financial support for students from all backgrounds in funding their bursaries and scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries and 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 Scholarship Committee. The availability of bursaries scholarships is advertised on PDI's website.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

	Free tuition fees (Bursaries)			Additional fundings		Total
	Number of beneficiaries	% of the student body	Total spent £k	Number of beneficiaries	Total spent £k	Total spent £k
2016-17	9	8.2%	84.6	13	63	147.6
2017-18	16	11%	150.4	12	47.6	198
2018-19	15	9.2%	141	31	53*	194

*£15k out of £53k was paid in advance during the previous year (in July 2018).

Following the terms of the engagement strategy agreed with the Council of Islington in 2018 aiming at raising 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, from February 2019, free French and Mathematics classes and a peer-mentoring programme to local secondary school students.

Over the February-May 2019 period:

- Six workshops from our experienced Lecturer in Statistics and Mathematics were delivered to year 12 and 13 pupils; the theme was Maths applied to Business and Finance.
- Fifteen sessions of French were given by competent students to pupils of City and Islington College (CANDI) to help in preparing for their oral examination as part of the French A level.
- Six students from Islington secondary schools competed for the best essay on the theme "The Impact of Brexit on the UK economy". Our Macroeconomics Lecturer graded the essays and an award was given to the best essay. The six students were invited to attend a Lecture of Introduction to Management at Dauphine London.

PDI is an equal opportunity organisation committed to creating an environment which is free from any form of discrimination based on race, ethnicity, religion, sex, philosophical beliefs, sexual orientation, age or disability. PDI will make reasonable adjustments to meet the needs of staff or students who are or become disabled. Dauphine London is committed to safeguarding the welfare of its students and staff at all time.

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The total income of the School for the period ended 31 of July 2019 was £1,701k with net expenditure of £25k. Reserves at the end of the year were £483k of which £460k are unrestricted.

Full scholarships were provided to 15 students totalling £141k. An additional £38k was awarded to 31 students to support their cost of living in the UK.

Review of activities

The three years of the French Bachelor's degree programme were delivered for the academic year Sept 2018/ June 2019.

166 full-time students were enrolled in Dauphine London campus for the academic year ending in July 2019, of which there were 83 for the first-year program, 62 for the second and 21 for the third year.

24 students were enrolled in the 2019 Dauphine London summer school. Very high student satisfaction rates were noted: 100% of the students said they were extremely satisfied (awarding a grade of 10/10 or 9/10 to their global experience at Dauphine London).

A continued growth in the total number of students is expected for the coming years.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Investment policy and performance

For this fourth year of activity, the Board agreed to make substantial investment in refitting out extensively two floors of its new campus:

- Design, building and furnishing of 7 classrooms, offices and break out areas
- High quality sound-proofing of all classrooms
- Compliance with the Building Control regulation
- Provision of covered bike racks, lockers and cycling facilities in line with our Environment and Sustainability policy

ENVIRONMENTAL & SUSTAINABILITY POLICIES

Dauphine London Campus recognises that it has a responsibility to help to protect the environment and encourage a more sustainable environment, beyond strict compliance with all relevant regulations and legislations. Thus, the campus daily implements an ambitious environmental & sustainability policy:

- Raising the awareness of students and staff about a more sustainable world
 - Systematically encouraging "Reduce, recycle, reuse" activities in all areas of Dauphine London
 - Incorporating sustainability issues in all our curricula
 - Launching extra-curricular projects to raise students awareness
- Managing our building, offices and classrooms in the most sustainable manner
 - Constantly working at reducing our carbon footprint
 - Sustainable waste management
 - Sustainable stationery and printing practice

In 2018, we joined the Islington Sustainable Energy Partnership (ISEP).

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Principal risks and uncertainties

The Trustees of the Charity are responsible for the management of risks potentially facing the Charity. Risks and uncertainties are as follows:

- Student recruitment level could fall below target. Forecasted for recruitment figures are considered cautious;
- PDI shall continue to hire and retain high quality lecturers to continue to improve their very high academic standards;
- "Brexit" still creates uncertainty, specifically regarding the conditions of entry into the UK of PDI's EU students. PDI will continue to monitor the ongoing discussions, seek legal advice on this specific matter and take appropriate action in order to mitigate any potential adverse impact on its future development. In order to further mitigate this potential risk, PDI started preparing during the year 2018-2019 for the registration process with the Office for Students.
- Accidents and damages to the building is a risk that is mitigated by PDI's insurances. Risks and insurances assessments are carried out annually.

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

Reserves policy

The policy of the Charity is to hold sufficient funds in reserve in order to enable courses to be completed in the event of incomes level falling unexpectedly and to be able to pay all of its committed obligations. Following a year of substantial investment in line with the investment policy (see above), we would expect funds in reserve to increase from the next financial year.

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.

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 PDI, 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 PDI is decided by the Board of Trustees.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Organisational structure and decision making

Strategic decisions are made by Paris Dauphine International Board of Directors. The Board of Directors oversees the budget, overall quality, student satisfaction, growth and development, risks and continuous improvement of the campus. It comprises the five Trustees of PDI. It often welcomes guests, such as the President of Université Paris-Dauphine, the Managing Director of Université Paris-Dauphine, the Vice-President in charge of International Affairs, members of Dauphine Alumni Association 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 PDI. The Dauphine London Student Union President, elected by the entire student body for an annual mandate, is invited to attend part of the Board meetings as a student representative. The Board of Directors meets three to four times per year and is the body with ultimate decision-making powers.

The day-to-day management of Dauphine London campus is the responsibility of PDI's Managing Director.

The main academic decisions are taken by the Dauphine London Academic Board. The Academic Board meets three times per year to share information, discuss matters and make decisions about Dauphine London academic issues and projects: pedagogical objectives, learning outcomes, curriculum consistency and improvement, pedagogical materials, academic procedures etc. It is composed of Faculty and staff from both Paris and London, as well as five elected student representatives.

The School Activities Committee discusses all extracurricular activities and campus life in general. In particular, this committee is responsible for:

- approving all new Dauphine London Student Societies
- allocating funds to Student Societies to achieve specific projects (within the limit of a budget envelope defined annually).

Dauphine London Scholarship Committee meets twice per academic year to decide the allocation of Student scholarships.

PLANS FOR FUTURE PERIODS

Future developments

In line with its charitable objectives, PDI will continue to invest in its faculty and its physical learning environment with the aim of improving student satisfaction and continuing to grow and develop innovative programmes. PDI also aims at developing a full-time Master programme and additional short programmes, including executive education courses, and conferences in the future. Finally PDI aims at registering with the Office for Students as early as possible.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 3/02/2020 and signed on their behalf by:


.....
Mr YLP Naud
Trustee


.....
Mrs C Sansalone
Managing Director

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARIS DAUPHINE INTERNATIONAL

Opinion

We have audited the financial statements of Paris Dauphine International (the 'charitable company') for the year ended 31 July 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of its Incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

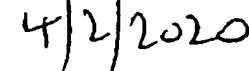
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Farwell MA FCA DChA (senior statutory auditor)
for and on behalf of

James Cowpar Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	78,238	23,123	101,361	-
Charitable activities	4	1,573,232	-	1,573,232	1,372,196
Other trading activities	5	25,667	-	25,667	808
Investments	6	1,221	-	1,221	261
Total income		1,678,358	23,123	1,701,481	1,373,265
Expenditure on:					
Charitable activities	7	1,726,641	-	1,726,641	1,181,675
Total expenditure		1,726,641	-	1,726,641	1,181,675
Net (expenditure)/income		(48,283)	23,123	(25,160)	191,590
Net movement in funds		(48,283)	23,123	(25,160)	191,590
Reconciliation of funds:					
Total funds brought forward		508,485	-	508,485	316,895
Net movement in funds		(48,283)	23,123	(25,160)	191,590
Total funds carried forward		460,202	23,123	483,325	508,485

The notes on pages 16 to 28 form part of these financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)
REGISTERED NUMBER: 09784093

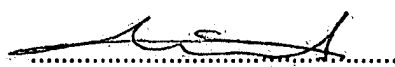
BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	239,678	3,758
		<u>239,678</u>	<u>3,758</u>
Current assets			
Debtors	12	1,717,491	779,064
Cash at bank and in hand		853,983	1,329,358
		<u>2,571,474</u>	<u>2,108,422</u>
Creditors: amounts falling due within one year	13	(2,327,827)	(1,603,695)
Net current assets		<u>243,647</u>	<u>504,727</u>
Total net assets		<u><u>483,325</u></u>	<u><u>508,485</u></u>
Charity funds			
Restricted funds	14	23,123	-
Unrestricted funds	14	460,202	508,485
Total funds		<u><u>483,325</u></u>	<u><u>508,485</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr Y L P Naud
Trustee


.....
Mrs C Sansalone
Managing Director

Date: 3rd February 2020.

The notes on pages 16 to 28 form part of these financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	17	(218,162)	294,241
Cash flows from investing activities			
Interests from investments		1,221	261
Purchase of tangible fixed assets		(258,434)	(310)
Net cash used in investing activities		(257,213)	(49)
Change in cash and cash equivalents in the year		(475,375)	284,192
Cash and cash equivalents at the beginning of the year		1,329,358	1,035,166
Cash and cash equivalents at the end of the year	18	853,983	1,329,358

The notes on pages 16 to 28 form part of these financial statements

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Company is considered to be a going concern based on net incoming resources and asset balances at the year end.

1.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 10% straight line
Computer equipment	- 33% straight line
Office equipment	- 33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. Accounting policies (continued)

1.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	78,238	23,123	101,361
<i>Total 2018</i>	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Tuition fees	<u>1,573,232</u>	<u>1,573,232</u>	<u>1,372,196</u>
		2019 £	2018 £
Tuition fees (excluding summer school)		1,531,252	1,362,747
Less scholarships and bursaries		<u>(179,350)</u>	<u>(197,174)</u>
		<u>1,351,902</u>	<u>1,165,573</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Letting income	25,044	25,044	414
Sundry income	623	623	394
	<u>25,667</u>	<u>25,667</u>	<u>808</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	<u>1,221</u>	<u>1,221</u>	<u>261</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Direct costs	1,561,481	165,160	1,726,641	1,181,675
Total 2018	1,058,386	123,289	1,181,675	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	549,555	408,755
Royalties	156,028	141,659
Other staff costs	9,058	15,581
UCL fees	77,950	69,960
Premises expenses	568,245	192,247
Student society expenses	4,016	3,643
Scholarship costs	179,350	197,174
Summer school expenditure	-	18,479
Extra curricular activities	9,466	10,888
Pedagogical costs	7,813	-
	1,561,481	1,058,386

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Depreciation	22,513	1,027
Audit and accountancy	6,740	6,966
Entertainment	11,537	7,661
Office and postage	24,582	12,702
Travel and subsistence	345	5,468
Advertising and marketing	6,653	1,149
Subscriptions	2,129	7,707
Bank charges and interest	876	1,199
Legal costs	20,913	28,533
Currency exchange gains	51	(18)
Miscellaneous expenditure	9,073	5,895
Charitable donations	-	1,268
Incubator expenditure	2,170	-
Consultancy	50,470	37,132
Governance costs	7,108	6,600
	<u>165,160</u>	<u>123,289</u>

8. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,800</u>	<u>6,600</u>

9. Staff costs

	2019 £	2018 £
Wages and salaries	494,510	373,897
Social security costs	40,830	28,845
Contribution to defined contribution pension schemes	14,215	6,013
	<u>549,555</u>	<u>408,755</u>

PARIS DAUPHINE INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

9. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2019	2018
	No.	No.
Employees	27	23

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-

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 £136,736 (2018: £126,795).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 July 2019, expenses totalling £251 were reimbursed or paid directly to 1 Trustee (2018 - £2,333 to 2 Trustees) for meeting costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

	Leasehold property improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2018	1,660	310	3,609	5,579
Additions	238,537	17,866	2,031	258,434
At 31 July 2019	<u>240,197</u>	<u>18,176</u>	<u>5,640</u>	<u>264,013</u>
Depreciation				
At 1 August 2018	220	-	1,601	1,821
Charge for the year	17,672	3,147	1,695	22,514
At 31 July 2019	<u>17,892</u>	<u>3,147</u>	<u>3,296</u>	<u>24,335</u>
Net book value				
At 31 July 2019	<u>222,305</u>	<u>15,029</u>	<u>2,344</u>	<u>239,678</u>
At 31 July 2018	<u>1,440</u>	<u>310</u>	<u>2,008</u>	<u>3,758</u>

12. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	590,198	-
	<u>590,198</u>	<u>-</u>
Due within one year		
Trade debtors	1,036,031	761,305
Other debtors	2,961	1,780
Prepayments and accrued income	88,301	15,979
	<u>1,717,491</u>	<u>779,064</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

13. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	142,691	18,709
Amounts owed to group undertakings	144,888	141,640
Other taxation and social security	7,909	8,841
Other creditors	5,276	-
Accruals and deferred income	2,027,063	1,434,505
	<u>2,327,827</u>	<u>1,603,695</u>
	2019	2018
	£	£
Deferred income at 1 August 2018	1,427,656	1,172,455
Resources deferred during the year	1,900,935	1,427,656
Amounts released from previous periods	(1,427,656)	(1,172,455)
	<u>1,900,935</u>	<u>1,427,656</u>
Deferred income at 31 July 2019	1,900,935	1,427,656

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Unrestricted funds				
General Funds - all funds	508,485	1,678,358	(1,726,641)	460,202
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Gala Dinner	-	1,500	-	1,500
Creativity	-	21,623	-	21,623
	<hr/>	<hr/>	<hr/>	<hr/>
	-	23,123	-	23,123
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	508,485	1,701,481	(1,726,641)	483,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds

Gala Dinner - To be used towards the organisation of a gala dinner.

Creativity - To be used towards creativity at the University.

Statement of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
Unrestricted funds				
General Funds - all funds	316,895	1,222,865	(1,031,275)	508,485
	<hr/>	<hr/>	<hr/>	<hr/>

PARIS DAUPHINE INTERNATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
General funds	508,485	1,678,358	(1,726,641)	460,202
Restricted funds	-	23,123	-	23,123
	<u>508,485</u>	<u>1,701,481</u>	<u>(1,726,641)</u>	<u>483,325</u>

Summary of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
General funds	316,895	1,222,865	(1,031,275)	508,485

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	239,678	-	239,678
Debtors due after more than one year	590,198	-	590,198
Current assets	1,958,153	23,123	1,981,276
Creditors due within one year	(2,327,827)	-	(2,327,827)
Total	<u>460,202</u>	<u>23,123</u>	<u>483,325</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	3,758	3,758
Current assets	2,108,422	2,108,422
Creditors due within one year	(1,603,895)	(1,603,695)
Total	<u><u>508,485</u></u>	<u><u>508,485</u></u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>2019 £</i>	<i>2018 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>(25,160)</u>	<u>191,590</u>
Adjustments for:		
Depreciation charges	22,514	1,027
Interests from investments	(1,221)	(261)
Increase in debtors	(938,427)	(193,601)
Increase in creditors	724,132	295,486
Net cash provided by/(used in) operating activities	<u><u>(218,162)</u></u>	<u><u>294,241</u></u>

18. Analysis of cash and cash equivalents

	<i>2019 £</i>	<i>2018 £</i>
Cash at bank and in hand	853,983	1,329,358
Total cash and cash equivalents	<u><u>853,983</u></u>	<u><u>1,329,358</u></u>

PARIS DAUPHINE INTERNATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £14,215 (2018: £6,013). Contributions totalling £5,276 (2018: £751) were payable to the fund at the balance sheet date and are included in creditors.

20. Operating lease commitments

At 31 July 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Not later than 1 year	299,943	250,760
Later than 1 year and not later than 5 years	1,842,476	1,740,787
Later than 5 years	2,416,125	491,832
	<u>4,558,544</u>	<u>2,483,379</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 also charged royalty fees of £156,028 (2018: £141,659). Université Paris-Dauphine paid for summer school course placements of £6,150 (2018: £nil). The balance due to Université Paris-Dauphine at 31 July 2019 is £144,888 (2018: £141,640).

During the year Trustees gave donations totalling £9,000 (2018: £nil).

22. Controlling party

The charity is controlled by the Trustees.