

Registered number: 09784093
Charity number: 1168303

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 35

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Mrs M Broyé-Engelkes
Mr S Damart (appointed 17 February 2021)
Pr R Dorandeu (resigned 4 February 2021)
Mrs D Gallois-Cochet (appointed 17 February 2021)
Mr F Georget
Pr S Mage-Bertomeu (resigned 8 February 2021)
Mr Y L P Naud

Company registered number

09784093

Charity registered number

1168303

Registered office

46-52 Pentonville Road
London
N1 9HF

Website

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

Senior management team

Mrs Cécile Sansalone, Managing Director
Ms Caroline Gautier, Dean of Studies (resigned July 2021)
Ms Julie Bailly-Maitre, Programmes Administration Manager
Ms Rachel McKinney, Finance Officer

Independent auditor

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

Bankers

HSBC
39 Tottenham Court Road
London
W1T 2AR

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Solicitors

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Paris-Dauphine International for the 1 August 2020 to 31 July 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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

The Trustees are also Directors of Paris Dauphine International for the purposes of company law.

The Trustees present their Annual Report, that evidence the Value for Money the Charity delivers, for both the public and its students benefit.

COVID-19 PANDEMIC

Since the outbreak of the virus in early 2020, we have been monitoring developments very closely. The safety and wellbeing of all our students and staff has been our priority. The pandemic has severely impacted our activities in 2020-21. We have closely monitored the situation and regularly updated our Covid-19 risk assessment. A blended study plan and rigorous health and safety protocols were implemented throughout the entire academic year, in line with both the Université Paris Dauphine – PSL guidelines and the UK government, DfES and OfS guidelines.

Objectives and activities

Strategies and priorities

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

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

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Dauphine London priorities are as follows:

- ensuring that each student is enabled to fulfil his or her potential and to achieve the best possible academic results;
- constantly improving our student satisfaction and offering them the best global experience which will enrich their lives and career prospects;
- continuing to grow and to develop innovative programmes that combine individual and personal guidance, strong cross-cultural input and creativity for the public benefit.
- having a positive impact on local and international communities

For the 2019-2021 period, three strategic objectives were set out by the Board of Directors:

1. Mitigate the Brexit risk of entry conditions to the UK for our students (see risk management section below).
2. Further enhance the quality of our student experience.
3. Pursue growth and develop new programmes.

The mitigation of the pandemic impacts on our organisation imposed itself *de facto* as an ongoing priority throughout the 2020-21 academic year, in the context of a dyssynchrony of the sanitary situation between France and the United Kingdom. The 2021-2023 priorities remain to mitigate the impacts of both the Brexit and the pandemic, and to pursue growth and development of new programmes - for executive audiences in particular.

Activities undertaken to achieve objectives

Dauphine London's main activities of the 2020-21 year were as follows:

Delivery of our Bachelor's in Economics and Management programme

The three years of this undergraduate course were delivered to a total of 210 students (84 Year-1 students, 101 year-2 students and 26 year-3 students). This programme leads to the award of the "*Diplôme de Grand Etablissement Licence Sciences des Organisations*" from the Université Paris Dauphine - PSL. Thanks to a cooperation agreement with University College London, our undergraduate students have access to UCL student facilities, sports and societies. Our undergraduate students also study foreign languages at the UCL Centre for Languages and International Education. Multilingualism is one of the aims of this programme. The programme also includes a wide range of extracurricular activities such as seminars, local trips, sport and social events.

This year, the delivery of the programme was significantly impacted by the pandemic. The programme was delivered on a blended mode throughout the first semester (September – December 2020): around 50% of classes on-campus in small "bubble groups" enabling a 1.5m+ social distancing in all the classrooms, and the rest online in bubble or bigger groups. The second semester was impacted by the Winter lockdown which applied to all the UK from early January 2021. In line with the academic guidelines of the Université Paris Dauphine – PSL, most of the BEM final exams scheduled in January were postponed to the first practicable date, which occurred to be in April 2021. Some final written exams were converted to oral online exams, enabling students to take them in January. All classes were fully held online. In line with the government regulations, the campus reopened its doors in April, under a very strict Covid-19 protocol. Substitution exam sessions were organised, in addition to the usual resit exams session which takes place in late June. Several meetings were held with student representatives and student ambassadors to listen to the student voice and define adequate adjustments and support.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Despite this challenging context, our student surveys have remained satisfactory: 87.5% of the first-semester modules and 75% of the second-semester modules received a student average grade comprised between 4 and 5/5. On each of the following items, students were invited to give a score from 1 to 5:

- Did you feel you learnt a lot from this module?
- Were you stimulated by the class intellectually?
- Were the on-line class sessions well prepared?
- Were the on campus class sessions well prepared?
- Were the texts, readings, class notes, important to your understanding of the subject?
- Were the criteria for grading clearly explained?
- Did the quiz/midterm tests/oral presentation fairly assess the knowledge that you acquired?
- Was the lecturer fair in his/her dealing with students?
- Was there a positive and dynamic atmosphere in the class?
- Would you like to take another course with this lecturer?

Delivery of a new semester programme: the LSO 2 Law track semester

In cooperation with the *Licence Sciences des Organisations – Filière Droit* (Bachelor's in Organisation sciences – Law track), we have developed a one-semester programme open to the second-year students of the *Licence Sciences des Organisations – Filière Droit*. This study abroad programme takes place from January to May and enables students to fully immerse in the London campus student body. It is an opportunity for them to enhance their English language and communication skills, to experience the British approach of Higher Education, enjoy the London campus extracurricular and co-curricular activities and immerse in the vibrant and cross-cultural life in London. The curriculum is similar to the one of the Bachelor's in Economics and Management year 2 – second semester and in addition includes specific advanced Law modules, consistent with the *Licence Sciences des Organisations – Filière Droit* requirements. In 20-21, a total of 22 students joined the LSO Law track semester.

Continuation of the efforts to meet the OfS and QAA criteria of an English HEP

In line with the Office for Students requirements, we have continued to formalise, review and strengthen our Quality policies, processes and procedures, based on the recommendations QAA (Quality Assurance Agency for Higher Education) provided us with in 2019. We have benefited from the advice of external consultants, professionals and external examiners. We have aligned most of our general student surveys on the National Student Survey (NSS) and have increased our efforts to meet the core practices and standards of the HE Quality Code.

We have also clarified further our academic governance. Our Board of Directors has decided to establish one Course Board for each course leading to the award of academic credits from the Université Paris Dauphine – PSL, and the terms of reference of our Board of Directors and Academic Board have been updated.

In June 2021, the OfS confirmed that they had asked the QAA to undertake a Quality Standards Review (QSR), which started taking place in September 2021 and included a visit, which was conducted online in November 2021. In January 2022, QAA finalised their QSR report, which concludes that we meet the Core practices of the UK Quality Code for Higher Education (the Quality Code). QAA sent their report to the Office for Students, who is expected to provide us with an update on the registration process shortly.

Delivery of the Summer schools

In June and July 2021, we delivered two summer school programmes:

- The International Summer School (2 and 3-weeks programme)
- The Finance Summer School (3 to 6-week programme)

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

Our immersive summer schools are suitable for current university students, recent graduates, and those at the start of their careers. In the context of the pandemic, we offered two options: on-campus and fully online summer schools. A total of 33 students, from nine nationalities, attended our 2021 summer schools. Two students came from Université Paris Dauphine- PSL's partner Universidad del Salvador (Argentina).

Delivery of a summer camp for secondary school students

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

Executive study trips

We have designed and ensured the smooth delivery of a one-week study trip for the students of the Université Paris Dauphine – PSL Executive MBA. Initially planned to be held in-person, this study trip was fully delivered remotely in April 2021.

Start-ups Incubator

During the 2020-21 academic year, the London campus start-ups incubator welcomed a total of five start-ups:

- Protect My Pet
- ReachX
- Yayzy
- Fintium
- SuperCharger Ventures

In the context of the pandemic, the Incubator has designed an online service offering, which includes workshops, coaching, online networking events and one-to-one guidance.

Consulting services

In 2020-21, we finalised the delivery of a prestation for the European Bank of Reconstruction and Development (EBRD) regarding the design of a financial market index.

Strengthening links with external organisations

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

Main activities undertaken to further the Charity's purposes for the public benefit

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

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

Year	% of withdrawals	Analysis
2015-16	4.8%	Change of studies area not available at Dauphine London (Medicine; Law) Relocation to France
2016-17	0.9%	Change of studies area not available at Dauphine London (Biology)
2017-18	3%	Relocation to France (exceptional and personal circumstances)
2018-19	0.6%	Personal circumstances.
2019-20	8.6%	Change of studies area not available at Dauphine London (Foreign languages, Physiotherapy, Architecture, Law) Personal circumstances.
2020-21	6%	Change of studies area not available at the London campus (Arts, Psychology, Law, Political Science) Personal circumstances.

To ensure on-going public benefit the Charity also provides **significant financial support for students from all backgrounds** in funding their scholarship and their cost of living in London for those who would otherwise not be able to afford it. Application for bursaries scholarships is available to all who meet the general entry requirements of the School and are made on the basis of means and academic merits, by a Bursary and Scholarship Committee. The availability of bursaries and scholarships is advertised on our website. In 2020-21, we have allocated additional funds to help students to deal with the Covid-19 situation (help to fund Covid-19 tests, required for them to travel back home for instance).

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

Following the terms of the engagement strategy agreed with the Council of Islington in 2018 which aims to **raise the aspirations of young students through higher education**, targeting in particular the schools that perform below the national average of GCSE or A Level and/or suffer from socio-economic disadvantage, the Charity started providing free French and Mathematics classes to year 12 and 13 local pupils from February 2019. In 2020-21:

- Six workshops about maths for business and finance from an experienced lecturer in statistics and mathematics were delivered to year 12 and 13 pupils.
- Sixty-three hours of French sessions were given by competent students to pupils of City and Islington College (CANDI) to help in preparing for their oral examination as part of the French A-level.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

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

- 25 November 2020: Marketing in the pandemic era
- 21 January 2021: Wellbeing and Stress management education webinar
- 11 February 2021: Britain post-Brexit relations with the EU
- 31 March 2021: Digital Economy - Understanding the British Supreme Court "Uber"
- 29 April 2021: How did the pandemic change China?

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

Achievements and performance

Key performance indicators

The total income of the School for the period ended 31 of July 2021 was £2,333k with net income of £105k. Reserves at the end of the year were £714k of which £693k are unrestricted.

Full scholarships were provided to 25 students totalling £208k. An additional £82k was awarded to 67 students to support their cost of living in the UK.

Investment policy and performance

Following the extensive refitting out of the campus completed in 2018, no substantial investments was made in 2019-20. In line with the Covid-19 Taskforce guiding principles, further investment aiming at improving our online and hybrid teaching provision capacity is planned in 2020-21. This includes, but is not limited to, WiFi coverage and purchase of electronic equipment.

Environmental and sustainability policies

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

- Raising the awareness of students and staff about a more sustainable world
 - Systematically encouraging, "Reduce, recycle, reuse" activities in all areas of Dauphine London
 - Incorporating sustainability issues in all our curricula
 - Launching extra-curricular projects to raise students' awareness
- Managing our building, offices and classrooms in the most sustainable manner
 - Constantly working at reducing our carbon footprint
 - Sustainable waste management
 - Sustainable stationery and printing practice
- In 2018, we joined the Islington Sustainable Energy Partnership (ISEP).

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Financial review

Going concern

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

Reserves policy

The policy of the Charity is to hold sufficient funds in reserve in order to enable courses to be completed in the event of incomes level falling unexpectedly and to be able to pay all of its committed obligations.

Risk management

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

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

- Student recruitment could fall below target. Forecasts for recruitment figures are always considered cautiously.
- Brexit still creates uncertainty specifically regarding the conditions of entry into the UK of Paris Dauphine International's full-time EU students. In May 2021, we obtained a Student Visa licence from the UKVI based on a status of "Overseas Higher Education Institution". This has enabled us to sponsor student visas for the 2021-22 intake. However, the status of "Overseas HEI" requires the London campus to deliver no more than 50% of the length of any course. We hope we will finalise our registration with the Office for Students (OfS) as "English Higher Education Provider" in 2022 to be able to extend our student visa to 100% of the length of their courses.
- The registration process with the OfS, engaged in November 2019 is still ongoing at the time of printing this report. Should the registration with the OfS not be completed on time for the 2022-23 enrolment, the contingency plans we have defined in 2021 will be implemented. Student visas for Europeans do not concern our short programmes (less than 6 months).
- The School continues to hire and retain high quality academic staff to continue to improve the quality of the programmes. Staff are encouraged to identify their own development needs and engage in continuing professional development. An appropriate induction is provided for all new staff, and this is followed by ongoing mentoring support, such as staff development activities, observations and opportunities for reflective practice. All academic staff are supported to apply for Advance HE (HEA) or Senior Advance HE (SHEA) Fellowship. In July 2021, we recruited a new Chair to our Academic Board, Pr. Alice Mesnard, an experienced Reader in Economics at City, University London who also has the status of Full Professor in France. Pr. Mesnard brings a wealth of expertise and skills to our academic team.
- The Covid-19 pandemic could have an impact on the School's recruitment targets and our ability to operate. This risk is carefully monitored by the senior management team. In 20-21, we have invested in online teaching resources and our key academic staff have developed online teaching expertise.
- Accidents and damages to the building is a risk that is mitigated by insurances. Risks and insurance assessments are carried out annually.

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

Constitution

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

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

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

Methods of appointment or election of Trustees

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

Organisational structure and decision-making policies

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

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

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

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

Academic quality and academic freedom are core values of Paris Dauphine International. The Board of Directors delegates the responsibility to ensure the highest standards of academic provision across all programmes to the Academic Board. The Academic Board maintains oversight of academic policies, establishes and promotes innovative quality enhancement initiatives in teaching and learning, and ensures a robust and rigorous quality assurance framework to support academic excellence across Paris Dauphine International. The Academic Board meets at least three times per year. Furthermore, there is one Course Board per course leading to the award of academic credits / degree by Université Paris Dauphine – PSL which meets once to twice a year:

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

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

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

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

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

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

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

Policies adopted for the induction and training of Trustees

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

Pay policy for senior staff

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

Plans for future periods

In line with our charitable objectives, we will continue to invest in faculty and its physical and online learning environment with the aim of mitigating the temporary impacts of both the pandemic and the Brexit and making a positive contribution to the international strategy of Université Paris Dauphine – PSL. Developing online teaching expertise is a key objective which will support both this short and medium-term goals.

We also aim at developing graduate programmes and short programmes, including executive education courses, conferences and seminars in the future. The launch of an Executive MBA is scheduled in 2022.

Finally, we aim at registering with the Office for Students as early as possible.

Statement of Trustees' responsibilities

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

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities (CONTINUED)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Yannick Naud 02 Mar 2022 10:04:09 GMT (UTC +0)
.....
Mr Y L P Naud
Trustee
Date: 02 March 2022


Cecile Sansalone 04 Mar 2022 18:20:52 GMT (UTC +0)
.....
Mrs C Sansalone
Managing Director
04 March 2022

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Paris Dauphine International (the 'charity') for the year ended 31 July 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

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

A handwritten signature in black ink, appearing to read 'MN Farwell'.

Michael Farwell MA FCA DChA (senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 21/03/2022

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	40,738	-	40,738	115,383
Charitable activities	4	2,284,207	-	2,284,207	1,977,397
Other trading activities	5	7,315	-	7,315	42,615
Investments	6	1,003	-	1,003	3,139
Total income		2,333,263	-	2,333,263	2,138,534
Expenditure on:					
Raising funds		-	-	-	35,889
Charitable activities	7	2,227,896	-	2,227,896	1,977,031
Total expenditure		2,227,896	-	2,227,896	2,012,920
Net income/ (expenditure)		105,367	-	105,367	125,614
Net movement in funds		105,367	-	105,367	125,614
Reconciliation of funds:					
Total funds brought forward		587,316	21,623	608,939	483,325
Net movement in funds		105,367	-	105,367	125,614
Total funds carried forward		692,683	21,623	714,306	608,939

The notes on pages 20 to 35 form part of these financial statements.


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

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	186,361	210,534
Current assets			
Debtors	12	1,675,184	2,001,082
Cash at bank and in hand		1,363,777	1,113,734
		<u>3,038,961</u>	<u>3,114,816</u>
Creditors: amounts falling due within one year	13	<u>(2,511,016)</u>	<u>(2,716,411)</u>
Net current assets		527,945	398,405
Total net assets		<u>714,306</u>	<u>608,939</u>
 Charity funds			
Restricted funds	14	21,623	21,623
Unrestricted funds	14	692,683	587,316
Total funds		<u>714,306</u>	<u>608,939</u>

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

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


Yannick Naud 02 Mar 2022 10:04:09 GMT (UTC +0)
.....
Mr Y L P Naud
Trustee


Cecile Sansalone 04 Mar 2022 18:20:52 GMT (UTC +0)
.....
Mrs C Sansalone
Managing Director

Date: 02 March 2022

04 March 2022

The notes on pages 20 to 35 form part of these financial statements.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	258,108	259,444
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,068)	(2,832)
Interest on investments		1,003	3,139
Net cash (used in)/provided by investing activities		(8,065)	307
Change in cash and cash equivalents in the year		250,043	259,751
Cash and cash equivalents at the beginning of the year		1,113,734	853,983
Cash and cash equivalents at the end of the year	18	1,363,777	1,113,734

The notes on pages 20 to 35 form part of these financial statements

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 Company status

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

1.3 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic and Brexit on the ability of the charitable company to continue operating for the foreseeable future.

The charitable company continues to assess the ongoing impact of the Covid-19 on its forecast business activities having regard to the geographic spread of its student population, and the potential for reduced activity during 2022 and 2023.

The charitable company also faces Brexit impacts, specifically relating to the ability to sponsor visas for foreign students, which comprise a material portion of our enrolment. In May 2021, UK Visas and Immigration (UKVI) granted us with our application to become a licensed sponsor under the Student route of the points-based system. This license enables us to sponsor student visas for the duration of up to 50% of the length of any educational course. UKVI confirmed that as soon as we will fully qualify as 'English HEP' as per the Office for Students (OfS) our sponsor license will be converted to an 'English HEP' license, enabling us to sponsor visas for 100% of the duration of our educational courses. In January 2022, we received a positive QAA Quality and Standards Review, and therefore consider the assumption of a registration with the Office for Students by June 2022 as likely. Should the registration be delayed further, we have contingency plans ready to be implemented.

As part of the financial statements preparation process, the Trustees have considered stressed liquidity scenarios and remain confident that there is no material uncertainty on its ability to continue as a going concern and therefore believe that the financial statements have been prepared appropriately on the going concern basis.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies (continued)

1.4 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies (continued)

1.6 Expenditure

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

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

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

1.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies (continued)

1.10 Liabilities

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

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

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Foreign currencies

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

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

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

1.13 Pensions

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

1.14 Fund accounting

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

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

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

Tangible fixed assets

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	22,093	22,093	98,198
Grants	18,645	18,645	17,185
	<u>40,738</u>	<u>40,738</u>	<u>115,383</u>
<i>Total 2020</i>	<u>115,383</u>	<u>115,383</u>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tuition fees	2,216,360	2,216,360	1,945,149
Educational study	17,847	17,847	31,898
Executive education fees	50,000	50,000	350
Total 2021	<u>2,284,207</u>	<u>2,284,207</u>	<u>1,977,397</u>
<i>Total 2020</i>	<u>1,977,397</u>	<u>1,977,397</u>	
		2021 £	2020 £
Tuition fees (excluding summer school)		2,150,895	1,952,796
Less scholarships and bursaries		(289,886)	(217,868)
		<u>1,861,009</u>	<u>1,734,928</u>

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Letting income	8,055	-	8,055	23,777
Sundry income	(740)	-	(740)	4,606
Gala dinner	-	-	-	14,232
	<u>7,315</u>	<u>-</u>	<u>7,315</u>	<u>42,615</u>
<i>Total 2020</i>	<u>33,472</u>	<u>9,143</u>	<u>42,615</u>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,003	1,003	3,139
	<u>1,003</u>	<u>1,003</u>	<u>3,139</u>
<i>Total 2020</i>	<u>3,139</u>	<u>3,139</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	2,031,838	196,058	2,227,896	1,977,031
	<u>2,031,838</u>	<u>196,058</u>	<u>2,227,896</u>	<u>1,977,031</u>
<i>Total 2020</i>	<u>1,834,324</u>	<u>142,707</u>	<u>1,977,031</u>	

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	808,735	695,753
Royalties	207,708	182,178
Other staff costs	20,680	10,103
UCL fees	103,780	103,432
Premises expenses	572,345	594,401
Student society expenses	7,300	7,650
Scholarship costs	289,886	217,868
Summer school expenditure	500	930
Extra curricular activities	10,114	16,556
Pedagogical costs	10,790	5,453
	<u>2,031,838</u>	<u>1,834,324</u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	33,241	31,977
Audit and accountancy	10,802	6,902
Entertainment	1,607	5,003
Office and postage	30,052	29,778
Travel and subsistence	-	403
Advertising and marketing	14,580	8,469
Subscriptions	1,794	1,305
Bank charges and interest	615	44
Legal costs	6,446	6,854
Currency exchange (gains)/losses	(4,431)	9,234
Miscellaneous expenditure	6,798	(942)
Student employability	2,759	-
Sanitary expenditure	4,589	-
Incubator expenditure	18,900	2,170
Consultancy	50,583	30,321
Technology costs	9,483	3,252
Governance costs	8,240	7,937
	<u>196,058</u>	<u><i>142,707</i></u>

8. Auditor's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,160</u>	<u><i>7,000</i></u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Staff costs

	2021 £	2020 £
Wages and salaries	723,110	614,491
Social security costs	57,962	56,788
Contribution to defined contribution pension schemes	27,663	24,474
	<u>808,735</u>	<u>695,753</u>

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

	2021 No.	2020 No.
Employees	<u>39</u>	<u>27</u>

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £139,872 (2020: £139,730).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, expenses totalling £1,300 were reimbursed or paid directly to 1 Trustee (2020 - £1,312 to 1 Trustee) for meeting costs.

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. Tangible fixed assets

	Leasehold property improvements £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 August 2020	240,197	19,937	6,711	-	266,845
Additions	-	2,413	3,938	2,717	9,068
At 31 July 2021	<u>240,197</u>	<u>22,350</u>	<u>10,649</u>	<u>2,717</u>	<u>275,913</u>
Depreciation					
At 1 August 2020	41,911	9,547	4,853	-	56,311
Charge for the year	24,020	7,245	1,901	75	33,241
At 31 July 2021	<u>65,931</u>	<u>16,792</u>	<u>6,754</u>	<u>75</u>	<u>89,552</u>
Net book value					
At 31 July 2021	<u>174,266</u>	<u>5,558</u>	<u>3,895</u>	<u>2,642</u>	<u>186,361</u>
At 31 July 2020	<u>198,286</u>	<u>10,390</u>	<u>1,858</u>	<u>-</u>	<u>210,534</u>

12. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	442,648	590,198
	<u>442,648</u>	<u>590,198</u>
Due within one year		
Trade debtors	987,821	1,244,860
Other debtors	150,977	4,620
Prepayments and accrued income	93,738	161,404
	<u>1,675,184</u>	<u>2,001,082</u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	109,377	50,932
Other taxation and social security	12,991	8,523
Other creditors	230,608	207,370
Accruals and deferred income	2,158,040	2,449,586
	<u>2,511,016</u>	<u>2,716,411</u>
	2021 £	2020 £
Deferred income at 1 August 2020	2,070,139	1,900,935
Resources deferred during the year	1,528,200	2,070,139
Amounts released from previous periods	(2,070,139)	(1,900,935)
Deferred income at 31 July 2021	<u>1,528,200</u>	<u>2,070,139</u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General Funds - all funds	587,316	2,333,263	(2,227,896)	692,683
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Creativity	21,623	-	-	21,623
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	608,939	2,333,263	(2,227,896)	714,306
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds

Creativity - To be used towards creativity at the University.

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General Funds - all funds	460,202	2,129,391	(2,002,277)	587,316
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Gala Dinner	1,500	9,143	(10,643)	-
Creativity	21,623	-	-	21,623
	<hr/>	<hr/>	<hr/>	<hr/>
	23,123	9,143	(10,643)	21,623
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	483,325	2,138,534	(2,012,920)	608,939
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

15. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
General funds	587,316	2,333,263	(2,227,896)	692,683
Restricted funds	21,623	-	-	21,623
	<u>608,939</u>	<u>2,333,263</u>	<u>(2,227,896)</u>	<u>714,306</u>

Summary of funds - prior year

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£
General funds	460,202	2,129,391	(2,002,277)	587,316
Restricted funds	23,123	9,143	(10,643)	21,623
	<u>483,325</u>	<u>2,138,534</u>	<u>(2,012,920)</u>	<u>608,939</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	186,361	-	186,361
Debtors due after more than one year	442,648	-	442,648
Current assets	2,574,690	21,623	2,596,313
Creditors due within one year	(2,511,016)	-	(2,511,016)
Total	<u>692,683</u>	<u>21,623</u>	<u>714,306</u>

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	210,534	-	210,534
Debtors due after more than one year	590,198	-	590,198
Current assets	2,502,995	21,623	2,524,618
Creditors due within one year	(2,716,411)	-	(2,716,411)
Total	587,316	21,623	608,939

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	105,367	125,614
Adjustments for:		
Depreciation charges	33,241	31,976
Interests from investments	(1,003)	(3,139)
Decrease/(increase) in debtors	325,898	(283,591)
Increase/(decrease) in creditors	(205,395)	388,584
Net cash provided by operating activities	258,108	259,444

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,363,777	1,113,734
Total cash and cash equivalents	1,363,777	1,113,734

PARIS DAUPHINE INTERNATIONAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

19. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	1,113,734	250,043	1,363,777
	<u>1,113,734</u>	<u>250,043</u>	<u>1,363,777</u>

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £27,663 (2020: £24,474). Contributions totalling £5,744 (2020: £5,491) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	479,536	226,168
Later than 1 year and not later than 5 years	2,213,244	2,114,288
Later than 5 years	1,254,172	1,844,370
	<u>3,946,952</u>	<u>4,184,826</u>

22. Related party transactions

Université Paris-Dauphine is considered to be a related party of Paris Dauphine International. During the year the Université Paris-Dauphine collected tuition fees and paid operational costs on behalf of Paris Dauphine International and also charged royalty fees of £207,708 (2020: £182,178). Université Paris-Dauphine paid for Executive MBA online study trip of £50,000 (2020: £nil). The balance due to Université Paris-Dauphine at 31 July 2021 is £221,501 (2020: £201,879). The balance due from Université Paris-Dauphine at 31 July 2021 is £50,000 (2020: £nil).

During the year Trustees gave donations totalling £nil (2020: £nil).

23. Controlling party

The charity is controlled by the Trustees.