

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**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 - 10
Independent auditor's report on the financial statements	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 30

**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 2020**

**Trustees**

Mrs M Broyé-Engelkes  
Pr R Dorandeu  
Mr F Georget (appointed 2 October 2019)  
Pr S Mage-Bertomeu  
Mr J Moulin (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  
Ms Julie Bailly-Maitre, Programmes Administration Manager  
Ms Rachel Mc Kinney, 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 2020**

**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 2020**

The Trustees present their annual report together with the audited financial statements of the Paris-Dauphine International for the year 1 August 2019 to 31 July 2020. 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.

#### **COVID-19 PANDEMIC**

Since the outbreak of the virus in early 2020, Dauphine London has been monitoring developments very closely. The safety and wellbeing of all our students and staff has been our priority. On 13 March 2020, we decided to close our campus and moved all our teaching and administrative activities online over three days.

In April 2020, the Board of Directors decided to set up a Covid-19 Task Force who were in charge of analysing several scenarios and elaborating recommendations about the 2020-21 academic year organisation. This task force, overseen by the Managing Director, included academic and non-academic volunteer staff, students, experts from the Université Paris Dauphine and our partner UCL, as well as Trustees. The objective was to include our key stakeholders in the design of innovative and adequate solutions. Since May 2020, all our activities are driven by following guiding principles:

- Our students and staff health and safety is our priority.
- We will maintain high academic standards by embracing digitisation.
- Our culture of student wellbeing and individual guidance will be fostered.
- We will ensure a clear, regular and transparent communication to all stakeholders.
- Our 2020-21 organisation will be agile, responsive and proactive.
- Our finance must remain sustainable.

The campus reopened in September 2020 following a comprehensive Covid-19 risk assessment. A blended study plan and rigorous health and safety protocols were implemented.

#### **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.

**PARIS DAUPHINE INTERNATIONAL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Objectives and activities (continued)**

The principal aim of Paris Dauphine International (or "the School" and/or "Dauphine London" and/or the "Charity") 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 in the heart of London is our motto.

**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.

**Activities undertaken to achieve objectives**

Dauphine London's main activities of the 2019-20 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 214 students (104 year-1 students, 82 year-2 students and 28 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. It is operated in cooperation with University College London. UCL student facilities, sports and societies are accessible to the undergraduate students. 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. Due to the March 2020 Covid-19 outbreak, the last teaching weeks of this programme were delivered fully online.

**Preparation for our Office for Students application**

In line with the OfS requirements, we have formalised our policies, processes and procedures. From September to October 2019, we benefited from the invaluable advice from Quality Assurance Agency (Accreditation and International Services) which concluded that the campus would appear to meet or be making progress to meet the expectations of the Quality Code. We designed and implemented an action plan based on their recommendations resulting in slight adjustments to our programmes delivery provision. We trust our provision now meets the standards of Université Paris Dauphine – PSL and the English Higher Education Quality Framework (QAA).

**Start-ups Incubator**

In September 2019, Dauphine London start-ups incubator opened its doors and welcomed the first start-up; Traxx, a Fintech. Four start-ups were recruited during the Spring 2020 recruitment session.

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Objectives and activities (continued)**

**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.

NB: due to the COVID-19 pandemic, Dauphine London was not able to deliver its two summer programmes in 2019-20, both scheduled in June and July 2020:

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

The School is currently working on the migration to online delivery (if necessary) for Summer 2021.

**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 Dauphine London students. The Trustees share the belief that improving the 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 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.

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 Dauphine London's website.

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

**PARIS DAUPHINE INTERNATIONAL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Objectives and activities (continued)**

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 2019-20:

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

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

- Artificial Intelligence and Blockchain in Finance: Overview and Aftermath, 6 November 2019
- How Luxury Conquered the World, 15 November 2019
- Visions for a Circular Economy, 4 March 2020

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 2020 was £2,139k with net income of £126k. Reserves at the end of the year were £609k of which £587k are unrestricted.

Full scholarships were provided to 16 students totalling £150k. An additional £60k was awarded to 33 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 were 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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Achievements and performance (continued)**

**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).

**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 Dauphine London's EU students. Dauphine London will continue to seek legal advice on this specific matter. In November 2019, we submitted our application to register with the Office for Students (OfS). Registering with the OfS will enable us to sponsor student visas. The registration process is still ongoing at the time of printing this report. All current full-time students hold a settled/pre-settled status or the British citizenship and, therefore, will be allowed to pursue their studies at Dauphine London for the next coming years with no visa. This risk does not concern our short programmes less than 6 months). Following the confirmation by the UK Government in October 2020 that student visas will be mandatory for EU students, contingency plans are under preparation.

**PARIS DAUPHINE INTERNATIONAL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

- 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) Fellowship.
- 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 all the academic and non-academic staff leaders. Developing online teaching expertise has been set out as a key objective for the teaching team (maintain high academic standards by embracing digitisation).
- Accidents and damages to the building is a risk that is mitigated by Dauphine London's 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.

### **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 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 Paris Dauphine International. It often 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.

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 is the responsibility of the Managing Director.

Major academic decisions are taken by the Dauphine London Academic Board. The Academic Board ensures the highest standards of academic provision across Dauphine London programmes. It 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 Dauphine London. It meets at least three times per year.

**PARIS DAUPHINE INTERNATIONAL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Structure, governance and management (continued)**

The School Activities Committee discusses all extracurricular activities and Campus life in general. It includes officers from all of the Student Societies, Student Life staff representatives and Senior management. 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).

The Dauphine London Bursary and Scholarship Committee meets two to three times per year to decide the allocation of student bursaries and scholarships. It includes 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 its charitable objectives, Dauphine London will continue to invest in its faculty and its physical and online learning environment with the aim of improving student satisfaction, enhancing further quality and continuing to grow and develop innovative programmes. Developing online teaching expertise is another key objective for the coming years.

Dauphine London also aims at developing graduate programmes and short programmes, including executive education courses, conferences and seminars in the future.

Finally, Dauphine London aims 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).

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**Statement of Trustees' responsibilities (CONTINUED)**

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 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:

- 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 on 3/02/2021 and signed on their behalf by:



.....  
**Mr Y L P 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 'charity') for the year ended 31 July 2020 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 2020 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](http://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 Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 03/02/2021

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	115,383	-	115,383	101,361
Charitable activities	4	1,977,047	-	1,977,047	1,573,232
Other trading activities	5	33,822	9,143	42,965	25,667
Investments	6	3,139	-	3,139	1,221
<b>Total income</b>		<b>2,129,391</b>	<b>9,143</b>	<b>2,138,534</b>	<b>1,701,481</b>
<b>Expenditure on:</b>					
Raising funds		25,246	10,643	35,889	-
Charitable activities	7	1,977,031	-	1,977,031	1,726,641
<b>Total expenditure</b>		<b>2,002,277</b>	<b>10,643</b>	<b>2,012,920</b>	<b>1,726,641</b>
<b>Net income/ (expenditure)</b>		<b>127,114</b>	<b>(1,500)</b>	<b>125,614</b>	<b>(25,160)</b>
<b>Net movement in funds</b>		<b>127,114</b>	<b>(1,500)</b>	<b>125,614</b>	<b>(25,160)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		460,202	23,123	483,325	508,485
Net movement in funds		127,114	(1,500)	125,614	(25,160)
<b>Total funds carried forward</b>		<b>587,316</b>	<b>21,623</b>	<b>608,939</b>	<b>483,325</b>

The notes on pages 17 to 30 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	210,534	239,678
		210,534	239,678
<b>Current assets</b>			
Debtors	12	2,001,082	1,717,491
Cash at bank and in hand		1,113,734	853,983
		3,114,816	2,571,474
Creditors: amounts falling due within one year	13	(2,716,411)	(2,327,827)
<b>Net current assets</b>		<b>398,405</b>	<b>243,647</b>
<b>Total net assets</b>		<b>608,939</b>	<b>483,325</b>
<b>Charity funds</b>			
Restricted funds	14	21,623	23,123
Unrestricted funds	14	587,316	460,202
<b>Total funds</b>		<b>608,939</b>	<b>483,325</b>

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: 3/02/2021.

The notes on pages 17 to 30 form part of these financial statements.

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	259,444	(218,162)
<b>Cash flows from investing activities</b>			
Interests from investments		3,139	1,221
Purchase of tangible fixed assets		(2,832)	(258,434)
<b>Net cash provided by/(used in) investing activities</b>		<b>307</b>	<b>(257,213)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>259,751</b>	<b>(475,375)</b>
Cash and cash equivalents at the beginning of the year		853,983	1,329,358
<b>Cash and cash equivalents at the end of the year</b>	18	<b>1,113,734</b>	<b>853,983</b>

The notes on pages 17 to 30 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 2020**

**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 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 on its forecast business activities having regard to the geographic spread of its student population, and the potential for reduced activity during 2021 and 2022.

The charitable company continues in its registration with the Office for Students which will allow it to sponsor foreign students post Brexit. The Trustees believe they will be successful in registering and in the meantime the charitable company holds overseas (French) accreditation degree programmes which are the equivalent to UK degree qualifications, which should allow them to be able to welcome students as visitors or as short-term student visas holders (6 to 11 months).

The Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

**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 2020**

**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 2020**

**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 2020**

**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**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	98,198	-	<b>98,198</b>	<i>101,361</i>
Grants	17,185	-	<b>17,185</b>	-
	<u>115,383</u>	<u>-</u>	<u><b>115,383</b></u>	<u><i>101,361</i></u>
<i>Total 2019</i>	<u>78,238</u>	<u>23,123</u>	<u><b>101,361</b></u>	

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**4. Income from charitable activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tuition fees	1,945,149	1,945,149	1,573,232
Educational study	31,898	31,898	-
<b>Total 2020</b>	<b>1,977,047</b>	<b>1,977,047</b>	<b>1,573,232</b>
<i>Total 2019</i>	<i>1,573,232</i>	<i>1,573,232</i>	
		2020 £	2019 £
Tuition fees (excluding summer school)		1,952,796	1,531,252
Less scholarships and bursaries		(217,868)	(179,350)
		<b>1,734,928</b>	<b>1,351,902</b>

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Letting income	23,777	-	23,777	25,044
Sundry income	4,956	-	4,956	623
Gala dinner	5,089	9,143	14,232	-
	<b>33,822</b>	<b>9,143</b>	<b>42,965</b>	<b>25,667</b>
<i>Total 2019</i>	<i>25,667</i>	<i>-</i>	<i>25,667</i>	

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Bank interest	3,139	<b>3,139</b>	1,221
<i>Total 2019</i>	<u>1,221</u>	<u>1,221</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Direct costs	1,834,324	142,707	<b>1,977,031</b>	1,726,641
<i>Total 2019</i>	<u>1,561,481</u>	<u>165,160</u>	<u>1,726,641</u>	

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	695,753	549,555
Royalties	182,178	156,028
Other staff costs	10,103	9,058
UCL fees	103,432	77,950
Premises expenses	594,401	568,245
Student society expenses	7,650	4,016
Scholarship costs	217,868	179,350
Summer school expenditure	930	-
Extra curricular activities	16,556	9,466
Pedagogical costs	5,453	7,813
	<b>1,834,324</b>	<b>1,561,481</b>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Depreciation	31,977	22,513
Audit and accountancy	6,902	6,740
Entertainment	5,003	11,537
Office and postage	29,778	24,582
Travel and subsistence	403	345
Advertising and marketing	8,469	6,653
Subscriptions	1,305	2,129
Bank charges and interest	44	876
Legal costs	6,854	20,913
Currency exchange gains	9,234	51
Miscellaneous expenditure	2,310	9,073
Incubator expenditure	2,170	2,170
Consultancy	30,321	50,470
Governance costs	7,937	7,108
	<b>142,707</b>	<b>165,160</b>

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**8. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>7,000</u>	<u>6,800</u>

**9. Staff costs**

	2020 £	2019 £
Wages and salaries	614,491	494,510
Social security costs	56,788	40,830
Contribution to defined contribution pension schemes	24,474	14,215
	<u>695,753</u>	<u>549,555</u>

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

	2020 No.	2019 No.
Employees	<u>29</u>	<u>27</u>

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

	2020 No.	2019 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 £139,730 (2019: £136,736).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, expenses totalling £1,312 were reimbursed or paid directly to 1 Trustee (2019 - £251 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 2020**

**11. Tangible fixed assets**

	Leasehold property improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2019	240,197	18,176	5,640	264,013
Additions	-	1,761	1,071	2,832
At 31 July 2020	<u>240,197</u>	<u>19,937</u>	<u>6,711</u>	<u>266,845</u>
<b>Depreciation</b>				
At 1 August 2019	17,892	3,147	3,296	24,335
Charge for the year	24,019	6,400	1,557	31,976
At 31 July 2020	<u>41,911</u>	<u>9,547</u>	<u>4,853</u>	<u>56,311</u>
<b>Net book value</b>				
At 31 July 2020	<u>198,286</u>	<u>10,390</u>	<u>1,858</u>	<u>210,534</u>
At 31 July 2019	<u>222,305</u>	<u>15,029</u>	<u>2,344</u>	<u>239,678</u>

**12. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	590,198	590,198
	<u>590,198</u>	<u>590,198</u>
<b>Due within one year</b>		
Trade debtors	1,244,860	1,036,031
Other debtors	4,620	2,961
Prepayments and accrued income	161,404	88,301
	<u>2,001,082</u>	<u>1,717,491</u>

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**13. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	50,932	142,691
Amounts owed to group undertakings	201,879	144,888
Other taxation and social security	8,523	7,909
Other creditors	5,491	5,276
Accruals and deferred income	2,449,586	2,027,063
	<b>2,716,411</b>	<b>2,327,827</b>
	<b>2,716,411</b>	<b>2,327,827</b>
	2020 £	2019 £
Deferred income at 1 August 2019	1,900,935	1,427,656
Resources deferred during the year	2,070,139	1,900,935
Amounts released from previous periods	(1,900,935)	(1,427,656)
	<b>2,070,139</b>	<b>1,900,935</b>
	<b>2,070,139</b>	<b>1,900,935</b>

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**14. Statement of funds**

**Statement of funds - current year**

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

**Restricted funds**

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

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
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>

**Summary of funds - prior 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>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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)
<b>Total</b>	<u>587,316</u>	<u>21,623</u>	<u>608,939</u>

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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)
<b>Total</b>	<u>460,202</u>	<u>23,123</u>	<u>483,325</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>125,614</b>	<b>(25,160)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>31,976</b>	22,514
Interests from investments	<b>(3,139)</b>	(1,221)
Increase in debtors	<b>(283,591)</b>	(938,427)
Increase in creditors	<b>388,584</b>	724,132
<b>Net cash provided by/(used in) operating activities</b>	<u><b>259,444</b></u>	<u><b>(218,162)</b></u>

**18. Analysis of cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	<b>1,113,734</b>	853,983
<b>Total cash and cash equivalents</b>	<u><b>1,113,734</b></u>	<u><b>853,983</b></u>

**PARIS DAUPHINE INTERNATIONAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**19. Analysis of changes in net debt**

	At 1 August 2019	Cash flows	At 31 July 2020
	£	£	£
Cash at bank and in hand	853,983	259,751	1,113,734
	<u>853,983</u>	<u>259,751</u>	<u>1,113,734</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 £24,474 (2019: £14,215). Contributions totalling £5,491 (2019: £5,276) were payable to the fund at the balance sheet date and are included in creditors.

**21. Operating lease commitments**

At 31 July 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	226,168	299,943
Later than 1 year and not later than 5 years	2,114,288	1,842,476
Later than 5 years	1,844,370	2,416,125
	<u>4,184,826</u>	<u>4,558,544</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 £182,178 (2019: £156,028). Université Paris-Dauphine paid for summer school course placements of £nil (2019: £6,150). The balance due to Université Paris-Dauphine at 31 July 2020 is £201,879 (2019: £144,888).

During the year Trustees gave donations totalling £nil (2019: £9,000).

**23. Controlling party**

The charity is controlled by the Trustees.