



Annual review 2005

International Baccalaureate Organization



We would like to thank all IB World Schools whose photographs appear in this annual review.

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The IBO in 2005

Numbers of new IB World Schools:	125 Diploma Programme
	35 Middle Years Programme
	54 Primary Years Programme
Numbers of Diploma Programme candidates:	31,707
Numbers of Middle Years Programme candidates:	6,380

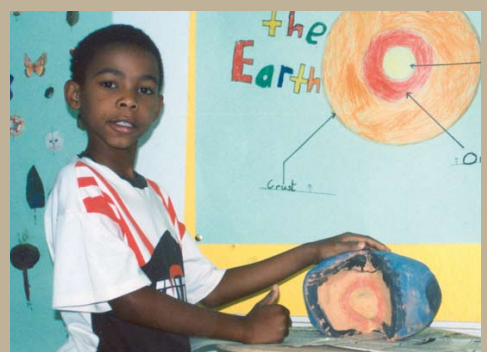


Our mission

The International Baccalaureate Organization aims to develop inquiring, knowledgeable and caring young people who help to create a better and more peaceful world through intercultural understanding and respect.

To this end the IBO works with schools, governments and international organizations to develop challenging programmes of international education and rigorous assessment.

These programmes encourage students across the world to become active, compassionate and lifelong learners who understand that other people, with their differences, can also be right.



Letter from the president



Left to right: Jeffrey Beard, director general, Monique Seefried, president Council of Foundation, George Walker, director general emeritus

In 2005 the Council of Foundation, the governing body of the International Baccalaureate Organization, had the challenging task of appointing a new director general. George Walker, after six years of invaluable service to the IBO in this role, had decided to retire and consequently a search process was launched driven by the strategic aims of quality, access and infrastructure. With the generous assistance of Egon Zehnder International, the Council of Foundation selected Jeffrey Beard from among a number of highly qualified candidates.

Last year was also a period of change for our group of 17 council members. We said goodbye to our treasurer, Joe Clinch, and also to Evie Hiatt, who was succeeded by Delia Pompa as new chair of the IB North America Board. Michiel van Hulst, an IB graduate, left us to pursue his political career and is replaced by another graduate, Tammy Wan. Jacques Tortoroli became the IBO treasurer with the added responsibility of chairing the finance and compensation committees. We also welcomed Jules Muis whom I would like to thank for agreeing to chair the audit committee. Finally we added a new member to the council, Michael Obermayer, in his role as chair of the IB fund board.

The council consists of a very diverse and balanced group of people, in terms of background and expertise, who speak many languages between them and are unified by a common goal: the promotion of IB values. Like our students in IB World Schools around the globe, but without the benefit of an interdisciplinary IB education, the council realizes that the knowledge of languages can create a more global perspective and give an insight into different realities. We also realize that, in order to understand one another, we must be able to free ourselves from definitions. Instead we ask ourselves the question: "What is the *purpose* of the definition?" Presently, the council is asking itself precisely: "What is the purpose—and meaning—of access for the IBO?" Members of the council will take part in a retreat dedicated to this topic in July 2006.

The Council of Foundation strongly believes in the high academic standards of an IB education and is deeply committed to seeing such an education become a catalyst for inclusion, whether it be social, economic, cultural or intellectual. Therefore, it aims to place this emphasis on access: for IB students to gain access to the world and for students around the world to gain access to IB programmes. The IBO is striving to make the world accessible and understandable to its students through its inquiry-based pedagogy and curriculum. It is also intent on letting more people know about the benefits of an IB education, so that our impact can become greater in developing "inquiring, knowledgeable and caring young people who help to create a better and more peaceful world through intercultural understanding and respect".

Such an endeavour would not have been possible without the strong foundations laid by Alec Peterson, Gérard Renaud, Roger Peel and others, and consolidated in the past six years by our retiring director general. I would very much like to express, on my behalf and on behalf of all my colleagues on the Council of Foundation, our sincere gratitude to George Walker for the leadership he has given to the organization in the past six years and I would like to welcome Jeffrey Beard to the helm. I invite the whole IB community to join Jeffrey Beard, the members of the Council of Foundation, the trustees of the IB fund board and IBO staff in continuing efforts to promote international education and IB values around the world.

*Monique Seefried
President of the Council of Foundation*

Letter from the director general

One of the strands of the 2004 strategic plan was access, and 2005 saw the IBO moving forward on a number of different fronts. A key challenge for us is defining access. What is it? What does it mean? While there are varied opinions on the definition, I believe it simply means making our programmes increasingly available to an ever-widening population of students, indeed to all students.

During the second half of 2004, I had the opportunity to visit a number of schools in different countries to learn first-hand what IB programmes mean to students regardless of their nationality. I discovered that our programmes not only work well in private international schools, but are also increasingly being taken up by state and national schools that see our programmes as a means for school reform. What struck me in these schools was the culture shift that occurs as students (and teachers) step up to the challenge and become more engaged in their schools and communities. Listening to them and their experiences, it was evident that they were developing critical-thinking skills and a sense of international-mindedness that was not as observable in their non-IB peers. These students had a sense of self-confidence and pride that was wonderful to observe and, as a group, they were clearly very engaged in the process of learning.

As you will note in the 2005 key indicators, there has been an increased take-up and rate of growth for the Primary Years and Middle Years Programmes, which are designed to be whole-school programmes. Both programmes provide a pedagogical framework for curriculum building in schools, permitting a vast array of students of different abilities to participate in the IB experience. As an extension to this, our teacher-training project for primary schools in Cambodia is helping to provide access to some of the qualities of an IB education at schools throughout the country. For the Diploma Programme, we are developing a new flexible provision through e-learning with a project called the IB Online Diploma Programme. Additionally, we have

taken the first steps towards the design of a more inclusive provision for students aged 16 to 19 with pilot projects aimed at international career-related education. All of these initiatives are motivated by the hope that a shared academic experience emphasizing critical thinking and exposure to a variety of viewpoints will encourage greater intercultural understanding and acceptance of others by all students regardless of their level or educational path.

In closing, I'd like to add a personal note to say that I am very honoured to be named successor to George Walker who, although officially retiring, will keep on working for the IBO in several project areas. George has done so much to advance the IBO during his tenure, ensuring its ongoing success through the structures and planning systems he has implemented. He is truly a legend and I hope to continue to benefit from his experience as he stays on as director general emeritus through to the end of 2006.

Jeffrey Beard
Director general

Focus on access: Broadgreen High School, UK

The IBO strategic plan of 2004 asserts the aim: “To broaden access purposefully where we can have the most impact, particularly with disadvantaged students, so that by 2014, there will be one million students experiencing the IB, drawn from increasingly diverse economic, social and cultural backgrounds”.

This annual review illustrates how IB World Schools in each region, motivated by a common goal, are aiming to broaden access to IB programmes in different ways.

Broadgreen High School is a specialist technology college on the western edge of Liverpool, England’s Atlantic seaport, which has been designated the European Capital of Culture for 2008. It has some 1,300 students aged from 11 to 19 years, more than half judged to come from socially deprived inner-city backgrounds.

The school has made a special effort to offer an environment that welcomes and fully accommodates a wide range of students. Broadgreen has 10 sports wheelchairs for students’ use, complete Internet access, and interactive whiteboards and laptop computers for every member of the teaching staff. This makes it easier to prepare work at home and integrate it with the classroom technology.

Added to this, and contributing to its unique status within the city of Liverpool, Broadgreen High School is able to educate students with particular disabilities within the mainstream system. Special funding from the local education authority has enabled the school to provide lifts and ramps, a purpose-built medical block and



a resource centre for deaf students that is triple-glazed, soundproofed and carpeted. The school's Opening Doors Project anticipates welcoming students with more complex needs in the future. Broadgreen's commitment to inclusion provides an atmosphere of integration that, in turn, promotes understanding, goodwill and sensitivity, offering opportunities for all students whatever their ability.

The Diploma Programme has proved to be a significant item on the varied menu of opportunities available to students at Broadgreen High School since it became the first IB World School in Liverpool in 1992. The school applies no entry restrictions or special requirements regarding access to the Diploma Programme. In May 2005 there were 64 Diploma Programme students at the school and everyone who applied for a university place that year succeeded in obtaining one.

In response to local interest in widening access to the Diploma Programme, representatives of Broadgreen, the IBO and the Liverpool local education

Broadgreen's commitment to inclusion provides an atmosphere of integration that, in turn, promotes understanding, goodwill and sensitivity.

authority devised a creative approach by designating Broadgreen a "mentor school". This new concept, implying intervention but not interference, has created partner schools around Liverpool, mentored by Broadgreen and working towards the goal of becoming IB World Schools at the end of the five-year period. This Merseyside project is informing all parties of fresh ways of promoting greater access to IB programmes, and is sure to leave a positive and lasting legacy to the students of the city of Liverpool.

Colegio Municipal Experimental Sebastián de Benalcázar, Ecuador



The Ecuadorian model represents a significant widening of access to IB programmes for regular high school students in the country.

Of the 13 IB World Schools in Ecuador, Colegio Municipal Experimental Sebastián de Benalcázar in Quito is the only non-private high school that offers the Diploma Programme. Founded in 1951, it has acquired an enviable reputation over half a century and is now regularly oversubscribed. With a student body of some 1,420 students and a faculty of 120 it is also very fortunate in having the Ecuadorian director of education, Teodoro Barros, as a member of the school board.

Funded by an enlightened municipality, the school was authorized to teach the Diploma Programme in December 2003. That event quickly transformed teaching and learning throughout the school, from years 7 through 12. In year 10, a special course has been put in place to familiarize potential Diploma Programme students with the active learning strategies and research methods they will subsequently encounter. They also participate in the school's creativity, action, service (CAS) activities and develop fluency in English. From this foundation cohort some 25 students have gone on to become full Diploma Programme students. As the trickle-down effects of the Diploma Programme become increasingly apparent, the school has decided to prepare for Middle Years Programme authorization.

So impressed was Mr Barros by the transforming consequences of adopting the Diploma Programme at Benalcázar that he has been instrumental in negotiating a support agreement between the Ecuadorian Ministry of Education and the IBO. Following this agreement, signed in February 2006, Benalcázar will serve as a model school for promoting IB programmes throughout the country. In

a rolling schedule over the next decade, selected schools in each of the state capitals will begin the authorization process to become IB World Schools. The government is willing to fund the authorization process in full for the selected schools, in addition to providing the improved resources necessary for these public high schools to meet IBO requirements.

As at Benalcázar, the students who will gain access to the Diploma Programme and Middle Years Programme as a result of this support agreement do not come from affluent families. The Ecuadorian model thus represents a significant widening of access to IB programmes for regular high school students in the country. The government expects to harness the enthusiasm of teachers and parents for IB teaching methods and academic standards in order to raise national standards in its secondary education sector. It is a model that will surely become an inspiration for others.

Annapolis High School, USA

In 2005 Annapolis High School, along with Old Mill High School, became the first schools in Anne Arundel County Public School District to be authorized to teach the Diploma Programme.

The authorization was the first step in the unfolding of plans by the then superintendent of Anne Arundel County Public Schools, Dr Eric J Smith, to have the Diploma Programme adopted on a county-wide basis. This he saw as the surest way to meet his school board's objective of achieving greater access for its 75,000 students to education of the highest quality.

The plan was rooted in the notion that programmes of educational rigour create an ascending floor and ceiling of expectation and achievement. "Simply put," explains Dr Smith, "as lower performing students are challenged with the same expectations as higher performing students, shifts in achievement are continuously elevated."

Central to Dr Smith's vision, now reinforced by interim superintendent Nancy Mann, is the belief that the Diploma Programme has a positive impact on the wider educational culture: "The IB framework extends throughout the educational environment—not only increasing academic rigour, but also affecting social, physical, emotional and cultural norms."

The most immediately evident progress is to be observed among those students, some 100 in May 2006, who are enrolled on the Diploma Programme. However, it is the wider repercussions of having the Diploma Programme in the school system that most excites Dr Smith: "The Diploma Programme is a pebble dropped in a pond, and its impact sends out ripples many times greater than the discrete delivery of the Diploma Programme itself." Its effects can be multiple and far-reaching. IB teacher training engages teachers professionally in ways that transcend subject methodologies as they transfer their newly acquired skills and enthusiasms to their other classes. IB



teachers also benefit from collaborative activities as they work together to develop the content, lesson plans and instructional materials for the Diploma Programme.

As parents and community groups have become enthused by the ideals of the IB programmes, the school district has begun actively investigating the possibility of introducing both the Middle Years Programme and the Primary Years Programme in the county. It is a development that will have an impact on its entire elementary, middle and secondary school curriculum. With the help of IB North America (IBNA) staff, the stage is set for developments that will increase access to all three IB programmes, as seen in other school districts in North America.

“The IB framework extends throughout the educational environment—not only increasing academic rigour, but also affecting social, physical, emotional and cultural norms.”

Dr Eric J Smith, former superintendent, Anne Arundel County Public Schools

Mahindra United World College of India

United World Colleges (UWCs) around the world offer a two-year, pre-university education to students who are selected on the basis of their personal merit. A major scholarship programme, funded in part by the colleges and in part by a network of UWC national committees supported by alumni in over 140 countries around the world, makes this possible. Most students in the seven colleges attend on the basis of considerable, and in many cases full, scholarship support.

But personal merit is a problematic issue in the global educational community. Not all students have received education of sufficient quality early enough in their careers to enable them to meet the rigorous academic demands made by the Diploma Programme, which forms the basis of the curriculum offered by UWCs. For many young people, particularly in the developing world, the quality of the education they have received by the time they are old enough to apply to a UWC

is such that it is impossible for them to compete on equal terms with students from more privileged backgrounds.

David Wilkinson, UWC veteran and principal of Mahindra United World College of India, and his colleagues have devised an ingenious solution to the challenge of widening access to the Diploma Programme. In essence, it utilizes the creativity, action, service (CAS) requirement of the Diploma Programme to reach out to local children. Qualified UWC teaching staff train college students to teach in local schools. They provide a foundation course of individual instruction in English and computer skills for one hour a week in years 4 through 6. Students are then selected for the “Akshara” programme, which provides coaching to the selected students in key subjects from years 7 through 10. In Telugu “akshara” means “alphabet” and, by extension, education and lifelong learning.



The programme stands as a model for seeking creative local solutions to the global challenge of widening access to educational opportunity.

Since educational needs are often linked to financial and social problems, the Akshara programme also provides support of various kinds to the students' families. Some 50% of these students are seriously malnourished and some 80% have illiterate parents. Following year 10, students in the programme choose between a number of pathways, ranging from vocational courses to participation in the Diploma Programme. By 2010, it is expected that some 25 places a year will be offered to local day students to be taught the Diploma Programme alongside the regular international community of boarding students at the college.

The Akshara programme will have a significant impact on the life of the college. The presence of 25% of local students in each year group will represent a genuine interaction between the college and the community. In so doing, the Akshara programme may stand as a model for other UWCs and, through them, the wider network of IB World Schools, for seeking creative local solutions to the global challenge of widening access to educational opportunity.

Cambodia project

The Pol Pot regime of 1975–79 in Cambodia virtually destroyed the education system, resulting in an urgent need today to train primary school teachers in modern, interactive teaching methods. The IBO first began to develop the Cambodia project in 2002 with some teacher-training workshops sponsored by Unesco and the IB Asia-Pacific regional office and delivered by experienced Primary Years Programme educators from the region. Following an overwhelmingly positive evaluation of the workshops by participants, as well as discussions with the Cambodian Ministry of Education, the IBO decided to enter into a three-year project, with a view to creating a sustainable and interactive model of teacher training.

A two-year, partnership-based, teacher-training model was introduced at the Kandal provincial teacher-training college (TTC) in 2003. The college and four local schools used for teaching practice were divided into “cohorts”. Each cohort comprises 8 to 10 teacher trainers (representing all subject areas), 36 field-based mentor teachers and about 100 student teachers. These cohorts remain together over the two-year training programme.

The programme represents a fundamental shift in the prevailing teaching practice in Cambodia by placing 10 weeks of teaching practice into the first year of training and emphasizing interactive teaching and learning strategies throughout. Each September before the start of the new school year, all TTC teachers and mentor teachers receive two to three weeks’ training by IBO project staff to improve their skills and understanding of the new interactive teaching strategies. A new course combining theory and practice has been developed and added to the TTC curriculum.



The IBO continues to support the programme by sending a project team at regular intervals, led by project director Ron Auckland, working with local Cambodian project coordinator, Ouch Souen, to monitor and manage the teacher-training model. In the current 2005–6 school year, 25 teacher trainers, 72 mentor teachers and some 220 student teachers are involved in the project. In a very tangible way, the IBO is having a positive impact on the future of a nation.

United World College in Bosnia and Herzegovina

“During all our visits [...] the most memorable encounters were those with the youth and students, impressive young individuals who are trying to shape their future against bleak economic prospects in societies which have only begun to come to terms with their past.”

Foreword to the Report of the International Commission on the Balkans, launched in Brussels, April 2005.



2005 saw the IBO working with the United World Colleges (UWC) on a joint initiative to contribute to the integration of the three ethno-religious communities in the post-conflict development of Bosnia and Herzegovina through international education. The culmination of this project will be the creation of a new United World College based at Mostar Gymnasium, in September 2006.

The first cohort of students will comprise local students from all ethnic communities, as well as scholarship students selected from central and south-eastern Europe and beyond, including North America. This will offer, for the first time since the war, the opportunity for members of all national groups in Bosnia and Herzegovina to learn together in the same classroom. At the same time—and reflecting IB philosophy—national traditions and cultures will be fully respected through specific instruction in mother-tongue language and literature.

There are many challenges ahead, not least of which is the need to appoint international teachers with experience of both IB programmes and UWCs, for the start of the project and to secure long-term funding for its sustainability.

Some of the major achievements in 2005 include:

- the public launch of the UWC project during workshops in Mostar and Banja Luka, as well as a conference in Sarajevo on “The Challenges to International Secondary Education of Post-War Reconstruction: The Case of Bosnia and Herzegovina”, attended by a total of 300 local and international participants
- the signing of a memorandum of understanding between the UWC, the IBO, the city of Mostar, the Ministry of Education of Canton 7 and the Mostar Gymnasium. One of the provisions in this memorandum is for the secondment of 10 local teachers to work with experienced IB teachers
- the completion of physics, biology and chemistry laboratories created for UWC students within the Mostar Gymnasium. They are currently being used for integrated extra-curricular physics classes by 50 regular Mostar Gymnasium students.

Key indicators 2005

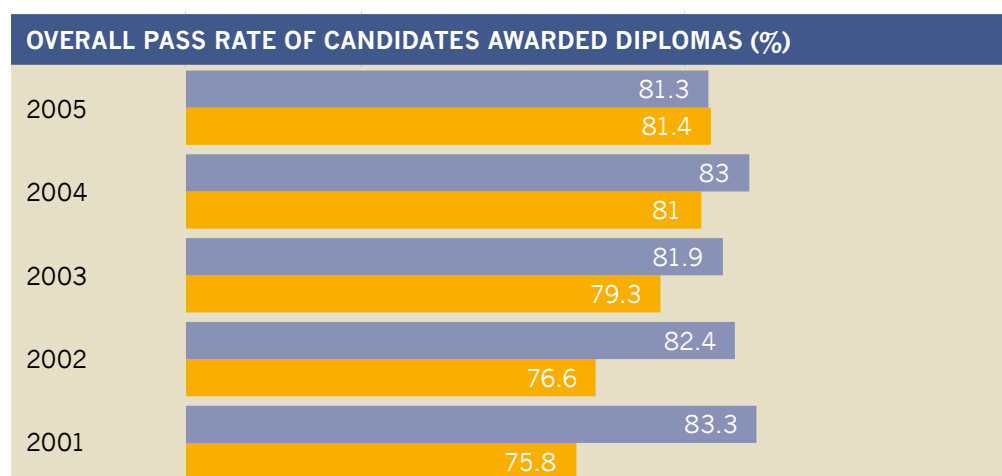
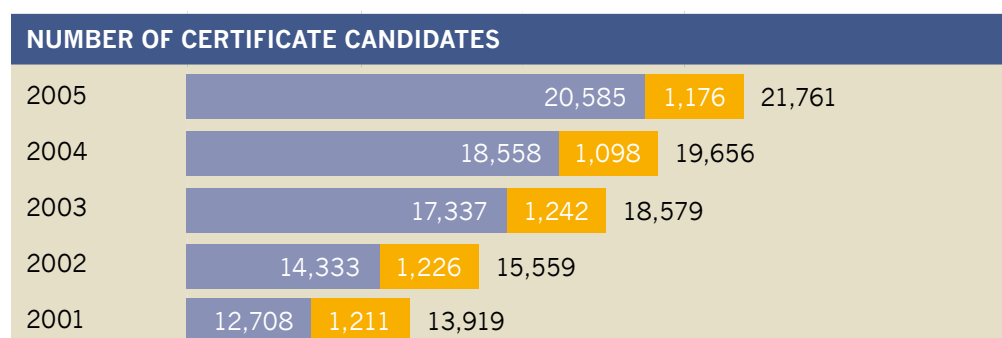
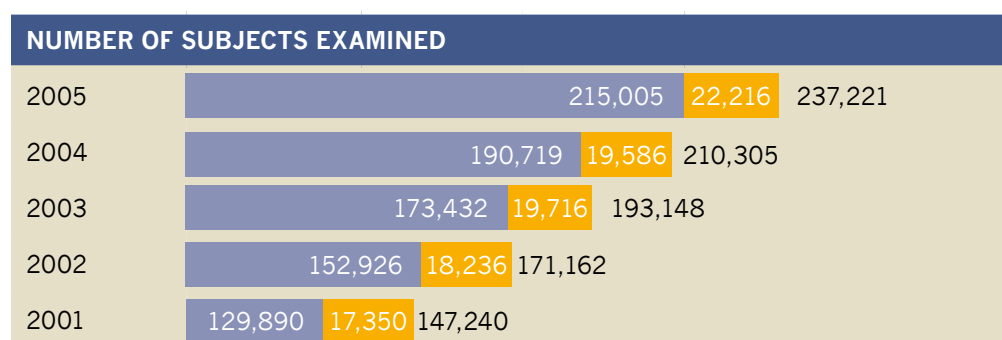
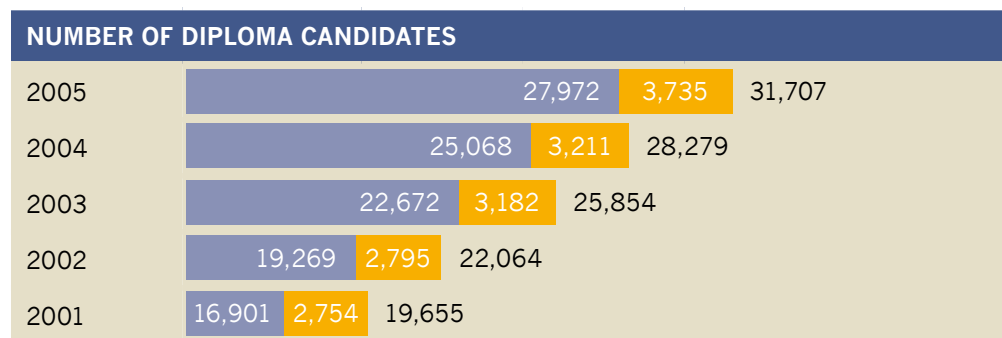
NUMBER OF AUTHORIZED PROGRAMMES, WORLDWIDE					
	2001	2002	2003	2004	2005
DIPLOMA	1,002	1,060	1,120	1,228	1,347
MYP	197	225	254	302	334
PYP	71	97	134	193	245
TOTAL	1,270	1,382	1,508	1,723	1,926

NUMBER OF AUTHORIZED PROGRAMMES, BY REGION					
	IBAEM	IBAP	IBLA	IBNA	TOTAL
DIPLOMA	431	162	172	582	1,347
MYP	86	63	25	160	334
PYP	68	67	39	71	245
TOTAL	585	292	236	813	1,926

NUMBER OF IBO STAFF (FULL-TIME EQUIVALENTS) 2005	
HEADQUARTERS (GENEVA/BATH/CARDIFF/NEW YORK)	91.6
CURRICULUM AND ASSESSMENT	111.14
PUBLICATIONS	22
AFRICA/EUROPE/MIDDLE EAST	18.5
ASIA-PACIFIC	18
NORTH AMERICA	34
LATIN AMERICA	10.12
TOTAL	305.36

MYP	MIDDLE YEARS PROGRAMME
PYP	PRIMARY YEARS PROGRAMME
IBAEM	IBO AFRICA/EUROPE/MIDDLE EAST
IBAP	IBO ASIA-PACIFIC
IBLA	IBO LATIN AMERICA
IBNA	IBO NORTH AMERICA

Key indicators 2005



■ May
■ November

Financial report

The financial results for 2005 were better than budget, and continued the trend of recent years with income growth exceeding expenditure and producing a surplus.

Key highlights for 2005 include the following.

- Total income was up 12.0%; however, adjusting for a billing error of US\$0.7 million between 2005 and 2004 results in an income increase of 15% year-on-year.
- Expenditures were up 9.3%, on a like-for-like basis, adjusted for exchange rates.
- The net operating surplus was US\$2.6 million; including IB fund donations, the total surplus was US\$2.8 million.
- Total reserves increased by US\$1.9 million. This is the result of the US\$2.8 million surplus minus an unrealized loss of US\$0.9 million as a result of revaluation of non-US dollar denominated reserves.

After adjusting for the billing error of US\$0.7 million, the US\$54.4 million total income includes the following key points.

- All income categories increased year-on-year, with application fees percentage growth the strongest at 69.3% (US\$1.6 million to US\$2.8 million).
- School fees increased by 13.9% (up US\$5.3 million to US\$43.3 million), reflecting new schools and more candidates taking examinations.
- Teacher-training/workshop income was up US\$1.0 million (15.2%) to US\$7.6 million.
- Publications reversed a recent declining trend and increased revenue by US\$0.3 million to US\$1.3 million (31.0%).
- Return on investment improved by US\$0.4 million (to US\$0.8 million total) reflecting increased reserves, free cash, rising interest rates and better management of funds.

On the expenditure side, expenses increased by US\$4.3 million to a level of US\$50.8 million (up 9.3%) and include the following key points.

- Currency gains were US\$1.5 million, which was lower than the US\$1.7 million gain achieved in 2004. On a like-for-like basis, adjusted for exchange rates, this would otherwise have resulted in an increase of 8.5% year-on-year.
- More direct programme/region support resulted in an increased spend of 10.5% versus a 4.8% decrease in the support infrastructure expense for Cardiff and Geneva, primarily as a result of reallocation of research expenditure and a reduction in governance costs.
- A number of expense categories were lower in 2005 than in 2004 with significant savings being achieved in printing costs and professional fees.
- The areas of expenditure that showed increases in 2005 over 2004 did so in line with increased activity.
- Due to an accounting change we stopped recharging some salaries and benefits costs to workshops. This impacts both accounts when comparing 2005 to 2004; however both categories were in line with approved budgets.
- Governance costs (excluding academic committees) were down 22.7% as a result of the use of more teleconferences and lower meeting costs.

The balance sheet continues to strengthen with the following points being noteworthy.

- Net assets increased by 19.7% in 2005.
- Cash and short-term investments increased by 21.3% in 2005.
- Receivables (debtors) stood at average number of days outstanding of 87 days at 31 December 2005. This was largely due to a larger volume of billing in November and December than in 2004.
- Free reserves, that is reserves that are available for operations, stood at 56 days of operating expenses at 31 December 2005.

Stuart Chapman
Finance director

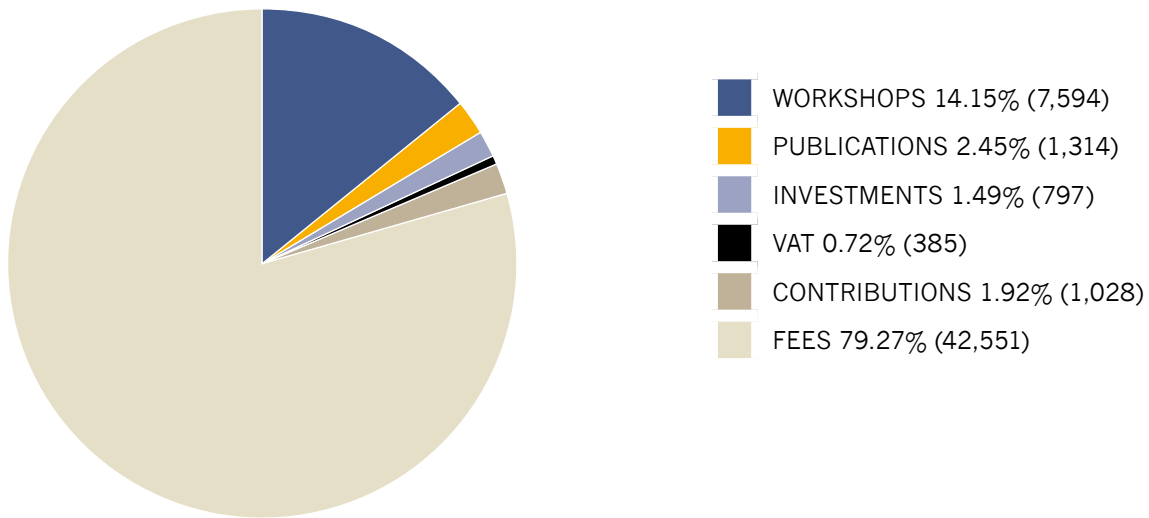
Consolidated statement of financial activities/000 US\$

	DIPLOMA PROGRAMME	MIDDLE YEARS PROGRAMME	PRIMARY YEARS PROGRAMME	OTHER SERVICES	TOTAL	RESTRICTED FUNDS	12 MONTHS ENDED 31 DEC 05	12 MONTHS ENDED 31 DEC 04
INCOMING RESOURCES								
Contributions: government	101	30	17	17	165	0	165	102
other	5	0	0	0	5	858	863	627
School fees: application	670	817	1,281	14	2,782	0	2,782	1,643
basic	11,006	1,100	692	0	12,798	0	12,798	11,489
per capita	6,533	982	0	0	7,515	0	7,515	7,101
examination	19,458	(2)	0	0	19,456	0	19,456	18,544
Workshops and conferences	3,414	1,806	1,726	648	7,594	0	7,594	6,590
Sale of publications and merchandise	0	0	0	1,314	1,314	0	1,314	1,003
Investment income	471	137	76	109	793	4	797	429
VAT refund	238	69	39	39	385	0	385	372
	41,896	4,939	3,831	2,141	52,807	862	53,669	47,900
DIRECT EXPENSES								
Salaries and benefits	10,623	3,156	2,506	1,028	17,313	99	17,412	14,267
Establishment costs	5,030	838	541	587	6,996	29	7,025	6,109
Staff travel & development	772	389	454	106	1,721	9	1,730	1,515
Examiner meetings	1,655	378	0	0	2,033	0	2,033	1,731
Examiner fees	7,710	375	0	0	8,085	0	8,085	7,012
Programme development	633	144	139	1	917	0	917	809
Workshops & conferences	1,795	1,136	1,152	755	4,838	33	4,871	6,091
Governance	141	65	49	38	293	0	293	333
Publications	89	17	2	390	498	0	498	656
Professional fees	331	107	54	107	599	2	601	760
Other costs	650	195	133	269	1,247	491	1,738	1,329
	29,429	6,800	5,030	3,281	44,540	663	45,203	40,612
MANAGEMENT & ADMINISTRATION EXPENSES								
Salaries and benefits	2,278	673	411	373	3,735	0	3,735	3,605
Establishment costs	216	63	40	36	355	0	355	251
Staff travel & development	130	38	24	22	214	0	214	150
Governance	152	45	27	25	249	0	249	319
Publications	0	0	0	0	0	0	0	246
Professional fees	326	96	59	53	534	0	534	734
Other costs	319	95	56	52	522	0	522	584
	3,421	1,010	617	561	5,609	0	5,609	5,889
Total resources expended	32,850	7,810	5,647	3,842	50,149	663	50,812	46,501
Net (outgoing)/incoming	9,046	(2,871)	(1,816)	(1,701)	2,658	199	2,857	1,399
Unrealized exchange (loss)/gain	(912)	0	0	0	(912)	0	(912)	754
Fund balances brought forward	12,207	(1,233)	(1,972)	726	9,728	138	9,866	7,713
Fund balances carried forward	20,341	(4,104)	(3,788)	(975)	11,474	337	11,811	9,866

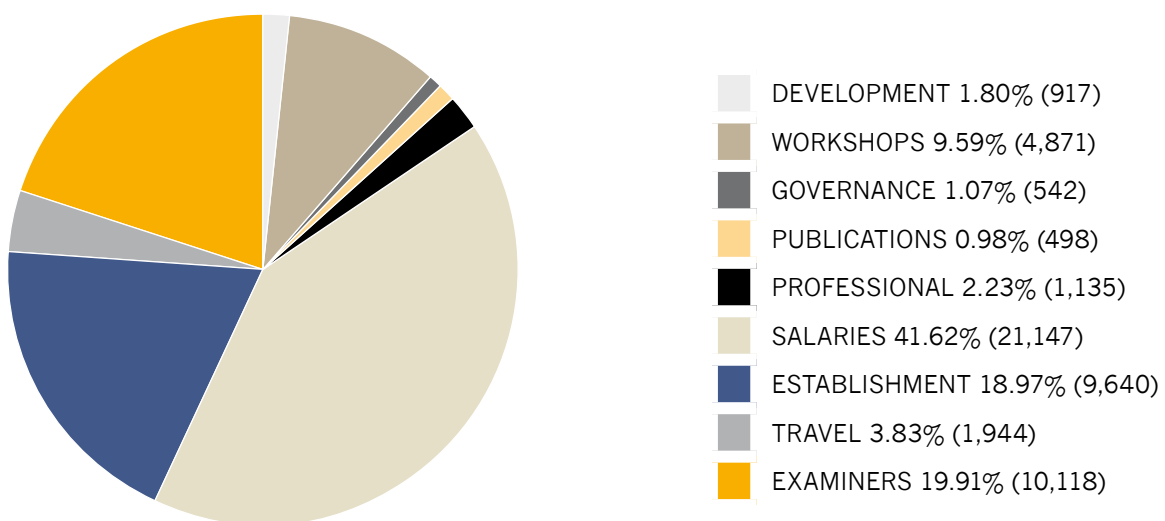
Consolidated balance sheet/000 US\$

	31 DEC 05	31 DEC 04
FIXED ASSETS		
Tangible assets	1,670	2,029
Intangible assets	97	170
	1,767	2,199
CURRENT ASSETS		
Stocks	279	203
Debtors	12,161	10,714
Cash and bank accounts	11,003	11,516
Short-term investments	23,005	16,520
Prepayments	1,228	1,027
	47,676	39,980
CURRENT LIABILITIES		
Creditors & accrued expenses	3,639	2,957
Deferred income	33,993	29,356
	37,632	32,313
Net current assets	10,044	7,667
Net assets	11,811	9,866
FUNDS		
Accumulated general reserves	10,715	9,002
Funds held for restricted purposes	337	138
Funds held for designated purposes	759	726
	11,811	9,866

Analysis of income/US\$



Analysis of expenditure/US\$



IBO offices and representatives at 31 December 2005

HEADQUARTERS

ibhq@ibo.org

Jeffrey Beard, director general
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