As much of the world stepped with trepidation into new ways of living and working following the COVID-19 pandemic, so too did the International Baccalaureate (IB) and the wider IB community. We have relished meeting in-person once again, while continuing to use technology to allow flexibility and diversity and continuing to show compassion for our colleagues and students who have been so impacted by the past few years.

It is liberating to think that in this past fiscal year we have met in person again at our Global Conferences in San Diego, The Hague and Adelaide — with educators from across the globe networking and sharing their ideas and best practice. We have moved staff into new office buildings in Washington DC and Geneva. We have hosted student-led Festival of Hope events in the US, UK, and India. There have been so many opportunities for our community to come together and celebrate the work we do, and for that we are immensely thankful.

At the IB, our purpose is to help young people flourish and to support schools and educators as they equip those young people for their future lives. We have ambitious plans to reach even more young people and support even more educators as we grow in the coming years. We are proud that IB World Schools have combined navigating the uncertainty that comes in the aftermath of a pandemic with fully embracing collaboration and innovation as we have shared our ideas to evolve, grow and improve.
How do we plan to transform the IB?

We are planning to grow purposefully and increase access. The IB will reach more young people, so that no matter where they live or what circumstances they have been born into, they can benefit from a high-quality education.

We are collaborating with our schools and educational institutions to bring innovations to our programmes. Our 16-plus review will transform the Diploma Programme (DP) and Career-related Programme (CP)–providing schools and students with more flexibility, placing choice, well-being, and real-world relevance at their core.

We are embracing the opportunities presented by technological developments. We will not shy away from the challenges or uncertainty that innovative technology brings. We are making the move to digital assessments, and we are continuing to explore options relating to AI (Artificial Intelligence) and online education.

We are enhancing our professional learning offer for educators. New content and new products will be made available to support the professional development of both IB and non-IB educators as we continue to grow the IB Exchange platform.

We are doing this while understanding and celebrating differences within our global community, recognizing, and embracing what we have in common.

We hope that you enjoy reading this annual report and its many highlights from the past year. The whole IB community should feel immensely proud of the successes achieved.

Helen Drennen
Board of Governors, Chair

Olli-Pekka Heinonen
Director General
DIRECTOR GENERAL’S REPORT

Achievements

The organization’s work this year has primarily focused on implementing our new strategy, which was presented to and approved by the IB Board of Governors at its May 2022 meeting in Geneva.

The strategy sets out ambitious plans to evolve, grow and improve all facets of the IB, by enhancing the programmes and support we offer to our community of IB World Schools, while increasing the number and diversity of schools and young people who can benefit from the IB curriculum — making high-quality learning and teaching more accessible for a wide range of educators and students.

In 2022-23 our goal was to focus on continuous improvement, while delivering initiatives that were fundamental to our overall strategic plans, alongside truly transformative work that will see the IB leading the way in revolutionizing the archetype of education.

Delivering support and services to IB World Schools and the IB community in the face of a complex set of economic and political challenges globally, while also engaging in ambitious paradigm shifting work, is a formidable task. But we have reinforced the financial and business operations of the organization so that we can sufficiently operate and deliver our mission to the maximum possible.

The work undertaken this year has laid the foundations for a strong organization, with IB staff and educators around the globe driven by a mutual determination to help young people flourish — focusing on their well-being and holistic development as well as their academic achievements. Collaboration has been key, with innovative ideas, diverse perspectives and flexibility acting as the building blocks that will fortify the enhancements we make in the years to come.
The following significant developments were achieved from July 2022 to June 2023:

**Examination sessions:** The organization successfully completed November and May examination sessions, providing support to schools with the return to 2019 standards in the May 2023 session. We also successfully introduced a new approach with three exam zones and definitive start times.

**Recognition and growth:** Growth in schools and programmes has continued to be strong, with our numbers this year the highest we have witnessed in five years. Among other highlights, improvements have been made to recognition of the CP in Pakistan and in the US; the Middle Years Programme (MYP) eAssessment will now be offered and assessed in Portuguese and Urdu; MOUs (Memorandum of Understanding) with governmental bodies in UAE (United Arab Emirates), continue to increase access to IB learning in schools in the UAE; both Japan and Spain celebrated milestones of 200 IB Programmes and 200 IB World Schools respectively.

**Diversity, equity, inclusion:** The organization has continued to champion diversity, equity, and inclusion by co-establishing an International School Anti-Discrimination Task Force alongside important partners and championing diversity with IB staff through committees and training. The wider IB community have also shared many of their stories via blogs and through our conferences.

**Well-being:** Reinforcing the importance of well-being has been integral to our approach this year. As a global leader in the education industry, the IB knows that well-being is central to learning and teaching, and that healthy, happy students make the best learners. With generous support from the Jacobs Foundation, the IB has launched a research and innovation project in collaboration with globally renowned partners to learn and innovate with schools with the aim of enhancing student well-being through relevant and evidence-based practices.

275,327 MYP, CP and DP students received results following the May 2023 session.
**Student voice:** The Festival of Hope was launched, amplifying the voices of young people through interviews, hackathons, events, and pathways to action. With in-person events taking place in Chicago, Cardiff, Mumbai, and New Delhi, IB students from across the globe have been equipped with the skills needed to be entrepreneurial change-makers. In turning hope into action, the IB launched the Global Youth Action fund in 2023 — this builds on the previous Dr Siva Kumari MYP Innovators’ Grant and is open to any student or student group aged 12 through 19, whether they are an IB student or not. The fund will support projects or ideas that young people believe will make an impact in their community and which support one of the 17 UN (United Nations) Sustainable Development Goals (SDGs).

**Professional learning:** IB Exchange was launched with the aim to enhance and scale up teacher training programmes, offering teachers inspiring and responsive ways to develop their own capacity and experience in new ways. In the nine months since launching, nearly 16,000 educators have signed up for the platform, contributing their teaching and learning insights within a global network of educators.

**16+ Review:** With new opportunities for the IB to renew, re-imagine, and invigorate its programmes, the IB is conducting a comprehensive, multi-year, community-driven, collaborative review that will look at both the Diploma and Career-related Programmes (DP and CP). Several pilots began this year, including the introduction of digital portfolios to the creativity, activity, service (CAS) component, and a partnership with UWC (United World College) Atlantic to design and develop a new project-based pathway which will focus on biodiversity, energy, food, and migration.

**Online education:** Students of the first ever fully online DP began their studies with our partners Dwight Global and King’s Inter High in September 2022. Two additional partners, SEK Education Group and Aoba, have also joined the pilot which is exploring how online education can increase access to our programmes. Both SEK and Aoba will offer the DP Online bilingually, in Spanish and Japanese, respectively.
IB in numbers

- 1,269 Programmes evaluated
  (+6% from FY22)
- 85,721 Participants trained at IB workshops
  (+11% over FY21)
- 7,975 Authorized programmes to date

New programmes authorized, by region:
- 133 Americas
- 167 AEM (Africa, Europe and Middle East)
- 131 Asia-Pacific
- 431 New programmes authorized

New programmes authorized, by programme:
- PYP: 137
- MYP: 114
- DP: 126
- CP: 54

New programmes authorized, top five countries:
- USA: 89
- India: 43
- Spain: 32
- China: 31
- UK: 17
Stakeholders support/engagement

The IB has continued to build on communicating and engaging with our stakeholders, including the IB community, with the aim to inspire, engage, and support IB Candidate and IB World Schools while enhancing the implementation of IB programmes. Through eNewsletters, webinars, blogs, and prominent news coverage in global print, broadcast, and digital media the IB has both positioned itself as a thought leader in topics such as student well-being and artificial intelligence while also supporting IB Candidate and IB World Schools with resources to make it clear what these developments mean for them.

Our dedicated customer service team, IB Answers have supported thousands of educators this year. In particular, the team saw the busiest examination session the IB has ever seen — with DP specific cases over the three-week assessment period increasing 7% from the same period last year.

Following on from the pandemic, when a virtual approach to school consultation, verification, and evaluation visits was utilized, the IB is now developing a multi-modal model of service delivery to promote access, scalability, and sustainability for these services. This multi-modal approach will balance school needs, quality of service delivery, capacity and sustainability. This will offer schools flexibility dependent on their context and will minimize the impact on the environment. Additionally, the aim to use local IB educators through this model will help reduce travel and bring more contextual understanding to the authorization and evaluation experience for schools.

The IB has also completed a transition from the previous evaluation model with a full year of evaluation visits under the new Programme Standards and Practices (PSP2020). The successful implementation of the new evaluation model reflects an important shift in its purpose, from compliance towards programme development and organizational learning. Feedback from the community has been positive and indicates the process is more constructive and supportive.
than the previous one. Data from the first 150 evaluations under the new model is serving as the basis for an externally supported longitudinal study focused on programme development planning, the newest aspect of the evaluation model. Learnings from the research and continued implementation, as well as feedback from the community, will continue to inform how we evolve our support of the new evaluation model.

People

Global issues that impact the lives of our students and the educational institutions we support also impact IB employees. The IB like many other organizations globally continues to assess how it can best support our students and schools, whilst supporting our staff and their welfare, to achieve our future strategic growth.

It is important that we can adapt, change, and apply different and new innovations that allows the IB to remain at the forefront of its field of expertise. This can only be achieved by having employees that believe in our vision and mission, who are the best in their fields of work, and who are prepared to be challenged to an ever-changing environment. Therefore, it is critical for the IB to retain and develop its staff, and to attract new talent that further supports the business plans. Only by working collectively as one team will we be able to support our students, schools, and employees.

To support the need to retain and develop its staff, the IB has encouraged employees to expand professional skills through learning and training opportunities, both internally and externally facilitated, across topics including diversity, equity and inclusion, presentation skills, coaching skills, and many more. Furthermore, employees have received educational and training support through IB funding for external courses and programmes.
Being committed to supporting the professional development and educational goals of staff mirrors the IB’s approach to providing high-quality educational experiences for students. In terms of the student experience, the IB has also been recognized by the Brookings Institute as providing programmes that support the holistic development of students. Extending this concept to the employee experience, this year a number of employee welfare initiatives were introduced across IB Global Centres, including mental and physical health awareness activities such as group yoga, nutritional awareness presentations, craft sessions and walking challenges. In February 2023, the IB arranged its second global wellness day, encouraging all staff to disconnect from work and take the day to pursue any activity that might support their well-being. There have also been events organized, both in-office and at external venues, for all staff to come together, meet colleagues from different teams and socialise away from their desks.

Environment and sustainability

Never has education been more vital as a force for positive change. Developing the citizens of tomorrow capable of the kind of collaboration and thinking we will need if climate catastrophe is to be averted is, at least in part, the responsibility of today’s schools, teachers, and educators. Learning must inspire and empower the next generation to tackle climate change head on.

The IB is fully dedicated to achieving Net Zero emissions by 2050. In pursuit of this ambitious target, we have formed a collaborative working group that will work together to collect emissions data, establish an emissions tracking process, and craft a comprehensive strategy to propel us towards our Net Zero by 2050 objective.

The IB advocates for a sustainable planet and asks students to consider how the relationship between people, planet, and growth is central to this and how different subjects interrelate. Through IB programmes, including the environmental system and societies (ES&S) interdisciplinary course, students are encouraged to explore global and local issues in a way that empowers them to be not just aware, but engaged, making responsible choices, and exploring the ethical dimension of decision making.
The IB has been working to find ways to introduce sustainable working practices across our business including at our conferences and events, from our choice of venues to our efforts to reduce unnecessary printing by promoting the use of our conference app.

Looking ahead

As the IB enters the second year of executing the strategy approved by the Board in May 2022, work will be directed by our bold target to reach more young people and to provide transformative educational experiences by enhancing our programmes for a modern world. The IB will purposefully grow the number of IB World Schools, reduce the number of schools leaving the IB, and increase student participation rates. In tandem with this important work, the IB will identify ways to make the impact of the IB span increasingly diverse contexts — providing high quality education to young people wherever and whatever circumstances they live in.
CORPORATE GOVERNANCE

The International Baccalaureate is an independent not-for-profit foundation registered in Switzerland. The objectives, powers, principles of conduct and rules of procedure of the IB are set out in the Act of Foundation which, in its most recent version, was last approved by the Board of Governors on 25 February 2023. The IB is governed by its Board of Governors, whose members are appointed in accordance with the Board Charter which supplements the Act of Foundation. Board membership comprises between 9 to 11 members.

Board of Governors

The Board of Governors appoints the Director General, sets the strategic direction of the organization, adopts a mission statement, makes policy, oversees the IB’s financial management, and ensures the autonomy and integrity of IB diploma examinations and other student assessment.

At least one member of the Board must have signatory power residing in Switzerland. The Board shall also include at least one member residing in Singapore, who is either a Singaporean national or a permanent resident in Singapore. Members are normally appointed for an initial three-year term and are eligible to serve for a maximum of six consecutive years.

Helen Drennen — Chair

Dr Helen Drennen is an internationally recognized educational leader. Starting as a teacher, she served 15 years as Principal at Wesley College Melbourne, one of Australia’s leading co-educational schools, established and currently leads Studio Schools of Australia as its Chief Executive Officer since 2019. She has received recognition in the Australia Day Honours list as a Member (AM) in the General Division of the Order of Australia in 2016. On 8 November 2020, she became Chair of the International Baccalaureate® (IB) Board of Governors. In addition to her service on the IB’s Board of Governors, she has served as Trustee of the Shrine of Remembrance in Victoria from 2010-2018 and completed six years as a member of the governing Council of Monash University in Victoria in June 2019. From 2020-2022, she was a member of the governing Council of James Cook University in Queensland.
Cyrille Nkontchou Kamdem — Vice-chair
Cyrille Nkontchou is Co-Founder and Managing Partner of Enko Capital, a leading Africa-focused asset management company that manages Enko Africa Private Equity Fund and Enko Africa Debt Fund. He is also the Founder and Non-Executive Chairman of Enko Education, a pan-African operator of K-12 schools in Africa. Prior to that, Mr Nkontchou was Managing Director and Founder of LiquidAfrica Holdings Limited, a pan-African investment bank specializing in capital raising and trading in all African markets.

Rosa Isela Consuegra Gamón
A native of Mexico City, Mexico, Isuela Consuegra has more than 30 years of experience in school psychology, administration and programme implementation. She is currently the Head of School of Mexico City’s Escuela Lomas Altas, and is also a member of the IB educator network (IBEN), acting as a workshop leader, site visitor, consultant and field representative. Prior to that, she was the President of IBAMEX, Mexico’s Association of IB Schools, and also President of PSABE, the Association of School Psychologists for the Wellbeing of Schools.

Jean-Christophe Deberre
Jean-Christophe Deberre is a highly regarded French educator and leading advocate of French culture internationally. He most recently served as Managing Director of the Mission laïque française (Mlf), a nonprofit organization for overseas French Schools, and the Office scolaire et universitaire international (OSUI) for over 10 years, from 2009 to 2020. A teacher in France at the start of his long-standing career, Mr Deberre became a teacher trainer at the Ecole Normale Supérieure de Bamako (Mali) from 1979 to 1985, after which he went on to become the Director of the French Cultural Centre in Djibouti (1985-1988).
Charlotte Ruth Ellwood Aris
For twenty years of her teaching career, Totty Ellwood Aris has worked in IB World Schools in places such as Malaysia, Bangladesh and Tanzania, and has lent significant support to the development of the IB learner profile. She is currently Head of the Verdala International School, Malta. As a Head of School she is acutely aware of the need to consider the bigger picture and for strategic planning to value the students well-being, sustainability and personal growth.

Ee Ling Low
Professor Ee Ling Low is an internationally renowned scholar in Teacher Education, World Englishes and Applied Linguistics. She is currently Dean, Academic and Faculty Affairs, at the National Institute of Education (NIE), Nanyang Technological University (NTU) in Singapore, and a member of the NIE Senior Leadership team. She has held various positions at NIE in the past decades, and most recently served as Dean, Teacher Education, as well as Director, Teaching Scholars Programmes, from 2018 to 2021.

Christoph Hammer
Dr Christoph Hammer is an accomplished attorney with extensive international experience in both the legal and corporate worlds, and formerly served as Chief Legal Officer for C&A Group and the COFRA Holding Group, as well as SVP, and International General Counsel for McDonalds Group. He currently serves as Chairman of the Board and Member of the Board in several companies of the C&A Group, where he provides counsel on Swiss governance and company registration matters.
William Lee Howell
Dr William (Lee) Howell is an executive and educator with a multi-faceted and global professional background. He is the Executive Director of the Villars Institute, a Swiss non-profit foundation dedicated to accelerating the transition to net zero, and formerly served as MD and Managing Board member of the World Economic Forum. He is also an Adjunct Professor at the University of Geneva’s School of Economics and Management (GSEM), where he created their courses on the Fourth Industrial Revolution and Disruptive Technologies and teaches undergraduate, masters, and executive MBA students.

Ferdinand Kobelt
Ferdinand Kobelt is an experienced technology professional with over 30 years of expertise in various domains, including the metaverse, Web3, digitization, information technology, cyber security, digital risk management, and business consulting. Mr Kobelt currently serves as the CEO and Founder of Metaverse Advisory Ltd., a consulting agency specializing in providing education and training to organizations on metaverse-related topics. Additionally, he is a Senior Advisor for the Federal Councillor at the Swiss Federal Department of Defence, Civil Protection and Sport (DDPS). He was formerly a partner and member of the Executive Board for EY Switzerland, as well as the Chief Information Security Officer of the Swiss Federal Department of Defence, Civil Protection, and Sport.

Tobias Meili
Dr Tobias Meili is a seasoned corporate and commercial lawyer with a passion for responsible business conduct. His career in law includes leadership positions in international corporations including Syngenta, where he held the role of General Counsel for Corporate Legal. He currently serves as Managing Partner at Wenger Plattner, where he specializes in Compliance and Corporate Governance matters. He has a long history of board membership and chair roles, including with Syngenta Switzerland and the Basel Chamber of Commerce and Basel Employer’s Association.
Each calendar year, the Board convenes four ordinary meetings either in person or remotely. It has three committees, listed below:

• **Governance Committee**
  - Review and monitor the governance practices of the Board of Governors (the Board) as well as the membership needs of the Board in accordance with Article VII “Principles of Conduct” of the Act of Foundation and articles 1 to 4 of the Board Charter
  - Recommend to the Board for appointment or re-appointment individuals who have both the personal ability to contribute to the Board, and who will help achieve an appropriate Board membership mix, consistent with the characteristics as outlined in the Board Charter
  - Initiate and oversee processes for the succession of the Chair of the Board and the Director General (DG).

• **Education Committee**
  - Ensure that the Organization remains in full compliance with its educational purposes as set out in the Objectives registered with the Swiss Federal Supervisory Authority
  - Ensure that the Organization remains in full compliance with its educational purposes as described in the Act of Foundation (Article III).

• **Finance, Audit and Risk Management Committee**
  - Monitor and report on the financial management, strength, liabilities, reserves, and financial risk exposure of the organization
  - Recommend to the Board for approval the annual budget for income, operating and capital expenditures
  - Review and approve the strategic asset allocation guidelines on an annual basis.

An Examining Board and Heads Council have also been established to assist the Board with carrying out its responsibilities.
Executive Team

The Director General is the chief executive of the IB. Subject to the direction and supervision of the Board, the Director General manages the business and affairs of the organization and is authorized to act for the Board under such powers as are delegated by it.

The Executive Team has responsibility for the IB’s core functions. The IB is currently recruiting the Chief Education Officer and Deputy Director General.

Olli-Pekka Heinonen — Director General

Mr Olli-Pekka Heinonen became the 8th Director General of the IB in 2021. Prior to this, he was Director General of the Finnish National Agency for Education where he worked from 2017. Mr Heinonen had an active career in politics in Finland between 1994-2002: as Minister of Education and Science (1994-1999); Minister of Transport and Communication (1999-2002) and as a Member of Parliament (1995-2002). From 2002-2012, Mr Heinonen was Director of Yle, the Finnish national public broadcasting company, before joining the Finnish Prime Minister’s Office in 2012 as State Secretary. He has also been responsible, as State Secretary, for the portfolios of the Ministry of Education and Culture, the Ministry of Internal Affairs, the Ministry of Foreign Trade and Development and the Ministry of Finance of Finland. He holds a Master of Laws from the University of Helsinki and has been awarded honorary doctorates by the University of Jyväskylä and the University of Turku in Finland.

Dr Nicole Bien — Chief Schools Officer

Dr Nicole Bien joined the IB in September 2016 and currently serves as Chief Schools Officer responsible for delivering all services to the global network of IB schools in support of their IB journey. Prior to this role, Dr Bien was Director of Learning and Teaching, leading all aspects of the K-12 programme design and development. Dr Bien entered the education sector as an advocate for at-risk and incarcerated youth and inclusive education. She has held education leadership positions in the United States, Australia, and the Netherlands in the capacity of Head of School,
Curriculum Advisor and Board Leader at independent schools and non-profit organizations. Prior to her career in education, Nicole spent over a decade at multinational companies including Yahoo! and General Motors as well as start-ups leading brand strategy, marketing, market research, product development and portfolio management. She holds a PhD. and MA in Education from the University of Sydney, an M.B.A. from Columbia University Business School, and a BA from Yale University.

Matt Costello — Chief Business Development Officer
Matt Costello’s primary focus is growth of the IB in line with its mission. In order to provide an IB education to more students, Matt is responsible for developing and expanding the IB’s services for the future, with a focus on innovative and improved products and services, and digital transformations. He has led on the development of IB’s professional learning platform, IB Exchange, has piloted an online version of the IB’s Diploma Programme, and is currently overseeing the IB’s transition to Digital Assessment. Matt oversees six teams in the Business Development Office including Business Development, Marketing and Communications, Recognition, Commercial Publishing, Digital Services, New Product Development and IT, who are collectively responsible for driving organisational strategic transformation. Matt also acts as the Washington DC Global Centre Manager, responsible for overall staff well-being and business continuity.

Matt brings over 15 years of senior leadership experience in education, assessment, and not-for-profit organizations. Matt served as Director of Global Operations at the IB before being appointed Chief Business Development Officer. Prior to joining the IB in 2018, Matt was Vice President of Operations at the College Board which delivers the Advanced Placement Program® (AP®), SAT® and PSAT™ programs. Matt holds an MBA from the University of Maryland with a concentration in statistics.
Roland Ruprecht — Chief Finance Officer

Mr Roland Ruprecht joined the IB on 19 December 2022 as interim Chief Financial Officer. Mr Ruprecht has a long-standing experience in financial matters as a former audit partner at Ernst & Young (“EY”) Switzerland and retired early in June 2021. He served mostly public companies and large private groups as lead audit partner for EY. Mr Ruprecht is a Swiss and Liechtenstein Certified Accountant and holds a Bachelor of Science of University of Applied Sciences in Berne. He has recently completed a CAS in Corporate Finance at ZHAW in Zurich. He established his own company in 2021, works as Of Counsel for Eversheds Sutherland in Switzerland and chairs the audit committee of Allwyn International a.s. in Prague (Czech Republic).

Andrea Smith — Chief Strategy & Transformation Officer

Based in the UK, Ms Andrea Smith serves as IB’s Chief Strategy and Transformation Officer as well as the Global Centre Manager for the IB Global Centre, Cardiff. Joining the IB in 1994 and serving in leadership roles across diverse functions, Ms Smith has been a key player in maturing the organization’s operations, and has worked on many large scale transformation projects including the creation of DP Online Courses, major internal restructuring programmes, the relocation of IB operations to The Hague and Washington DC, and changes to the IB’s pricing model to lower the cost of examinations for students. Ms Smith holds an MBA, and a BA in Hispanic and French studies.
## Consolidated Statement of Comprehensive Income

for the period ended 30 June 2023

<table>
<thead>
<tr>
<th></th>
<th>Restricted funds $000</th>
<th>Unrestricted non-designated funds $000</th>
<th>Total $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>School fees</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Application</td>
<td>-</td>
<td>19,682</td>
<td>19,682</td>
</tr>
<tr>
<td>Annual</td>
<td>-</td>
<td>64,634</td>
<td>64,634</td>
</tr>
<tr>
<td>Examination fees</td>
<td>-</td>
<td>91,004</td>
<td>91,004</td>
</tr>
<tr>
<td>Workshop and conferences</td>
<td>-</td>
<td>35,364</td>
<td>35,364</td>
</tr>
<tr>
<td>Other school fee income</td>
<td>-</td>
<td>856</td>
<td>856</td>
</tr>
<tr>
<td><strong>Income from primary activities</strong></td>
<td>-</td>
<td>211,540</td>
<td>211,540</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,553</td>
<td>3,746</td>
<td>5,299</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,553</td>
<td>215,286</td>
<td>216,839</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-</td>
<td>98,886</td>
<td>98,886</td>
</tr>
<tr>
<td>Examiner fees</td>
<td>-</td>
<td>34,198</td>
<td>34,198</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>-</td>
<td>17,517</td>
<td>17,517</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2,926</td>
<td>66,520</td>
<td>69,446</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>2,926</td>
<td>217,121</td>
<td>220,047</td>
</tr>
<tr>
<td>Finance income</td>
<td>1,462</td>
<td>12,340</td>
<td>13,802</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>-</td>
<td>(6,723)</td>
<td>(6,723)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>(470)</td>
<td>(470)</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>89</td>
<td>3,312</td>
<td>3,401</td>
</tr>
</tbody>
</table>

**Other comprehensive income /(loss)**
Not to be reclassified to results in subsequent periods:

| Defined benefit plan actuarial gain/(loss) | - | (255) | (255) |

**Total comprehensive income /(loss) for the period net of tax**

89  3,057  3,146
## Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>30 June 2023 $000</th>
<th>30 June 2022 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>71,029</td>
<td>155,949</td>
</tr>
<tr>
<td>Financial assets</td>
<td>335,798</td>
<td>227,107</td>
</tr>
<tr>
<td>Deposits</td>
<td>748</td>
<td>574</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13,376</td>
<td>6,020</td>
</tr>
<tr>
<td>Prepayments</td>
<td>7,776</td>
<td>7,174</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>8,101</td>
<td>3,612</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>436,828</strong></td>
<td><strong>400,436</strong></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,927</td>
<td>6,913</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>85,339</td>
<td>11,507</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10,177</td>
<td>14,549</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>98,443</strong></td>
<td><strong>32,969</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>535,271</strong></td>
<td><strong>433,405</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14,661</td>
<td>13,561</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>20,618</td>
<td>18,254</td>
</tr>
<tr>
<td>Deferred income</td>
<td>30,836</td>
<td>30,756</td>
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<tr>
<td>Provisions</td>
<td>17,572</td>
<td>540</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>-</td>
<td>3,947</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>83,687</strong></td>
<td><strong>67,058</strong></td>
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<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
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<tr>
<td>Net employee defined benefit liabilities</td>
<td>556</td>
<td>432</td>
</tr>
<tr>
<td>Deferred income</td>
<td>903</td>
<td>706</td>
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<tr>
<td>Provisions</td>
<td>1,857</td>
<td>2,949</td>
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<tr>
<td>Lease liabilities</td>
<td>90,696</td>
<td>7,835</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>94,012</strong></td>
<td><strong>11,922</strong></td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>177,699</strong></td>
<td><strong>78,980</strong></td>
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<tr>
<td><strong>Funds</strong></td>
<td></td>
<td></td>
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<tr>
<td>Restricted funds</td>
<td>85,507</td>
<td>85,418</td>
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<tr>
<td>Unrestricted funds</td>
<td>272,065</td>
<td>269,007</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td><strong>357,572</strong></td>
<td><strong>354,425</strong></td>
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<tr>
<td><strong>Total funds and liabilities</strong></td>
<td><strong>535,271</strong></td>
<td><strong>433,405</strong></td>
</tr>
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ABOUT INTERNATIONAL BACCALAUREATE

Mission
The International Baccalaureate (“IB”) 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 IB 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.

Core areas
The IB works in three core areas:

- **Learning and teaching** — development of philosophy-based and research-evidenced curriculum and programmes;
- **Services to schools** — authorization, implementation, evaluation, and professional development of teachers;
- **Assessment of students** — design, development, and delivery of assessment for students.

The IB offers **four programmes**, which can be offered individually or as a continuum by IB World Schools, for students aged 3 to 19:

- **Primary Years Programme (PYP)** for students aged 3-12; started in 1997 and is now offered by 2,264 IB World Schools (2021/22: 2,174);
- **Middle Years Programme (MYP)** for students aged 11-16; started in 1994 and is now offered by 1,854 IB World Schools (including partner schools) (2021/22: 1,813);
- **Diploma Programme (DP)** for students aged 16-19; started in 1968 with first examinations in 1970 and is now offered by 3,672 IB World Schools (2021/22: 3,590);
- **Career-related Programme (CP)** for students aged 16-19; started in 2010 with first examinations in 2012 and is now offered by 359 IB World Schools (2021/22: 313).
Our values

The IB enables students to direct their own learning pathway and develop the skills and confidence they need to thrive and make a difference in an ever-changing world. It empowers teachers as the architects of learning excellence, working alongside engaged colleagues in a rewarding career supported by a strong global network. And it brings schools a powerful reputation for successful outcomes that uplift the whole community.

Promoting intercultural understanding and respect, the IB sees these values not as an alternative to a sense of cultural and national identity, but as an essential part of life in the 21st century.

As the IB takes concrete and proactive measures on diversity, equity, and inclusion, it encourages the whole IB community to understand and celebrate differences, while recognizing and valuing the things we have in common.

By embracing learner variability so that our learners are not excluded on the grounds of any of their characteristics, the IB commits to acting supportively and with consideration for young people affected by difficult or adverse circumstances, their own changing personal histories or contexts, or other challenges affecting their life as IB students.

The IB commits to being fully focused on the needs of our staff, IB World Schools and their educators and students, as we challenge ourselves to become a more diverse, open, inclusive, and accepting organization, standing against racism, prejudice, discrimination, and marginalization wherever we can.