

Registered number: 06553433  
Charity number: 1126291

**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2022**

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<b>Trustees</b>	David Ralph Homer William Henry Oldreive Olli-Pekka Heinonen Sabine Anna Chalmers (appointed 1 September 2021) Andrea Smith (appointed 1 September 2021)
<b>Company registered number</b>	06553433
<b>Charity registered number</b>	1126291
<b>Registered office</b>	Peterson House Malthouse Avenue Cardiff Gate Cardiff CF23 8GL
<b>Independent auditor</b>	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
<b>Bankers</b>	HSBC Bank plc Cardiff CF10 1LF
<b>Solicitors</b>	Withers Bergman LLP 16 Old Bailey London EC4M 7EG

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2021 to 30 June 2022.

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).

**Objectives and activities**

**a. Policies and objectives**

The Charity has charitable objects that reflect the charitable purposes of the IB. These are the advancement of education by:

- a) the development and promotion of programmes of education for students at different levels within schools (primary, middle and upper secondary school levels or such other levels as may be relevant overseas) for adoption by authorised schools in all countries;
- b) the development, administration and promotion of an international examination for authorised schools giving access to higher education in all countries;
- c) such other means as the Trustees of the Charity may determine; and
- d) such other exclusively charitable purposes as the Trustees of the Charity may in their absolute discretion determine.

The Charity achieves these objects and delivers public benefit by providing services to the IB in support of the IB's work with schools, governments and international organizations to develop challenging programmes of international education and rigorous assessment that encourage students across the world to become active, compassionate and lifelong learners who help to create a better and more peaceful world through intercultural understanding and respect. The following are particular areas of the Charity's work:

- Assessment
- Information and communications technology
- Payroll and human resources

An operating agreement exists between the Charity and the IB and provides that, to the extent permitted by law, the Charity will carry out its functions in a manner consistent with the relevant corporate principles, policies, standards, systems and procedures of the IB. This includes responding accordingly to the plans of the IB for its future operation, with regard to its aim to develop inquiring, knowledgeable and caring young people who help to create a better and more peaceful world through intercultural understanding and respect.

In carrying out the functions described above in order to further the Charity's aims, the Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Strategic report**

**Achievements and performance**

**a. Review of activities**

**Diploma programme**

In the **November 2021** examination session:

In November 2021 a dual route session was offered to schools due to the Covid-19 pandemic. Of the 914 schools with registered candidates, 14.4% (132) opted for the non-examination route.

The IB successfully delivered 311 examinations to 16,869 candidates in 914 schools.

Overall, there was a 14.5% decrease in the total number of candidates registered for the November 21 session. A significant decrease was seen in the number of retake candidates (-50.2%) and anticipated candidate registrations were more in line with pre-pandemic levels. There was a 21.6% reduction in the number of schools registered for the November 2021 session. This is due to the withdrawal of public schools in Ecuador (68) and fewer May 2021 candidates registering for retakes in November 2021 (210 fewer May session schools registering candidates in November 21).

23 new schools were added to the portfolio, bringing 383 candidates.

In the **May 2022** session:

In May 2022 a dual route approach was offered to DP/CP schools, an exam route was taken by 2,954 schools (168,877 candidates) and a non-exam route was taken by 136 schools (5,015 candidates).

The IB successfully delivered 607 examinations (an increase of 16%) to 173,892 candidates in 2,954 schools across 140 countries.

Overall, there was a 1.89% increase in the total number of candidates registered for the May 2022 session (0.47% increase in the number of candidates registering for the full Diploma Programme (DP) and a 37.51% increase in the number of candidates registering for the Career-Related Programme (CP). 159 new schools were added to the portfolio, bringing 2,734 candidates.

**Middle Years Programme**

In the **November 2021** examination session:

In November 2021 the IB made the decision to continue to offer an alternative to on-screen examinations to allow MYP students to complete an assessment even if the on-screen examinations could not be facilitated within their school. The eAssessment on-screen exam route was taken by 58 schools (244 candidates) and the alternative task route was taken by 6 schools (21 candidates).

The IB successfully delivered 52 on-screen examinations for 265 students in 64 schools (81% more on-screen examinations were produced in May 2022 than in previous sessions to accommodate for the alternative tasks). 7,441 candidates registered for the Personal Project.

Nine new schools were added to the portfolio, bringing 683 additional candidates. All nine schools registered course candidates for the mandatory personal project only (no registrations for ePortfolio or on-screen examinations received for these schools).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

In the **May 2022** session:

In May 2022 the IB made the decision to continue to offer an alternative to on-screen examinations to allow MYP students to complete an assessment even if the on-screen examinations could not be facilitated within their school. The eAssessment on-screen exam route was taken by 236 schools (9,649 candidates) and the alternative task route was taken by 8 schools and (111 candidates).

The IB successfully delivered 118 on-screen examinations for 9,649 students in 236 schools (78% more on-screen examinations were produced in May 2022 than in previous sessions to accommodate for the alternative tasks). In total 9,649 candidates sat 54,952 on-screen examinations and 89,072 candidates registered for the Personal Project.

83 new schools were added to the portfolio, bringing 4,028 additional candidates.

**Financial review**

**a. Going concern**

The service fee the Charity receives for Assessment Services provided is calculated using a mark-up on costs incurred. In the light of this construction the Trustees consider that any financial impact of COVID-19 on the Charity will be negligible.

**b. Reserves policy**

The Trustees consider an amount equal to about ten weeks' expenditure (\$4.6m) to be the Charity's target short term free reserves level (to cover payment terms with its customer). This would be built up over a period of years as the loan from the Charity's parent is repaid. The Trustees will review the situation annually to ensure that their policy protects the Charity from any significant event that would impact its financial position.

**c. Funds policy**

Within the Charity's books, all funds are held as unrestricted. Currently there is a surplus, totalling \$27m (2021: \$26m). This represents the Charity's free funds.

**Structure, governance and management**

**a. Constitution**

The Charity is constituted under a Memorandum of Association dated 2/4/2008 and is a registered charity number 1126291.

International Baccalaureate Organization (UK) Limited (the Charity) is a company limited by shares which was registered in the United Kingdom on 2 April, 2008, and is governed by its Memorandum and Articles of Association dated 2 April, 2008 (that contain an asset lock for charitable purposes and a bar on distribution of dividends). The company was registered as a charity on 14 October, 2008. Consequently, the directors are referred to herein as Trustees, being charity trustees for the purposes of the Charities Act 2011 as the persons having the general control and management of the Charity.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

The sole shareholder of the Charity is International Baccalaureate Organization (the IB) which is an independent non-profit-making foundation registered in Switzerland. It was founded on 28 October, 1968 under the name of 'Organization du Baccalaureat International' and functions according to the requirements of the Swiss Civil Code. The IB is the recognised leader in the field of international education, encouraging students to be active learners, well-rounded individuals and engaged world citizens.

**b. Methods of appointment or election of Trustees**

Under the Articles of Association, the Trustees of the Charity are appointed by the IB. The minimum number of Trustees is two; there is no maximum. Of the five current Trustees, one (Olli-Pekka Heinonen) is the Director General of the IB, and two are independent of the IB, and bring a mixture of business and legal skills, as well as knowledge of the not for profit sector and international issues, to the Board.

**c. Organisational structure and decision-making policies**

The Charity relies on IB's robust governance framework, with the Board of Governors and its committees representing governance and policy best practices. The remit of the Board of Governors and committees covers all of the activities of the IB's entities, including the Charity, contributing expert advice and providing independent scrutiny of the IB as a whole.

**d. Policies adopted for the induction and training of Trustees**

Trustees are given a document "Introductory Operational Guide for the Board of International Baccalaureate Organization (UK) Limited", last updated on 5 February, 2010. In addition, Trustees are invited to attend Board meetings of the Charity either in the IB's Cardiff office, or in the IB's global centre in The Hague where they can meet with senior members of staff representing all of the IB's activities. External Trustees also have the opportunity of discussion with their IB Board colleagues and are provided with detailed updated reports on the Assessment activities and presentations on the IB's state of affairs at least twice a year. None of the Trustees received any remuneration or other benefit from the Charity.

**e. Remuneration statement**

In order to be successful in all respects, we need to be able to attract and retain staff with a wide variety of skills, knowledge and experience, some of which is highly specialised.

We aim, therefore, to be competitive in the different recruitment markets where we compete for talent and to take a balanced and responsible approach to the use of the Charity's funds.

In accordance with SORP FRS102, we disclose:

- All payments to trustees (no Trustees receive "pay")
- The number of staff in receipt of more than \$60,000 (in bands of \$10,000)
- Pensions and other benefits

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

**f. Risk management and Internal Control**

The Trustees confirm that, on a regular basis, major risks to which the Group is exposed, as identified by the Trustees, are reviewed, and that systems have been established to manage those risks. Identified potential risks include the non-compliance with legal & taxation requirements, exposure to IT system failures, and incomplete billing of income. This has been done in consultation with the IB, with the activities and operation of the Group included as part of a comprehensive risk framework adopted by the IB. Internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and include:

- an annual budget
- consideration by Trustees of financial results, and variance from budget
- delegation of authority and segregation of duties

Internal audit is conducted by an in-house team to a plan agreed with Trustees each year, taking into account any substantive changes in the Charity's processes.

**g. Trustees' indemnities**

The Charity has insurance policies in place which indemnify the Charity against losses arising from the negligence or default of the Trustees and Officers.

**h. Key management personnel employed at the Global Centre (Cardiff)**

<b>Name</b>	<b>Designation</b>
Andrea Smith (wef 01/06/2022)	Chief Strategy and Transformation Officer
Sarah Perry	Head of Assessment Operations
Gary Wood	Head of IT Operations
Matthew Glanville	Head of Assessment Principles and Practice
Eleonore Kromhout	Head of Assessment Development and Delivery
Jon Tomkinson	Head of Privacy (Global)
Paul Teulon	Head of Global Recognition
Maria Krainova Holt	Head of Business Change, Digital Assessment
Adrian Langton (wef 19/07/2021)	Head of HR UK
Oksana Jajeczyk (wef 01/05/2022)	Head of Programme
Roncie Briggs (resigned 31/08/2021)	Head of HR UK
Toby Courtney-Thomas (resigned 31/10/2021)	Head of IB Answers

**Plans for future periods**

The IB will work to ensure that more students can benefit from an IB education; and that this education continues to meet the changing needs of students, teachers, universities and employers. Our focus on innovation, service and community in our strategy not only helps us achieve this; but also aims to ensure that the services we provide our community are high quality, innovative and excellent.

The Trustees have been and will continue to be closely concerned, in consultation with the IB, with the implications for the Charity of its future development plans, and in monitoring and adapting in response to them to ensure that they continue to deliver the Charity's objectives.



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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Engagement with employees and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management.

The Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Charity's equal opportunities policy, the Charity has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charity's offices.

**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, Mazars LLP, 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

and signed on their behalf by:



**Olli-Pekka Heinonen**  
Trustee

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgements 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.

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## **INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**

**(A Company Limited by Guarantee)**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**

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#### **Opinion**

We have audited the financial statements of International Baccalaureate Organization (UK) Limited (the 'Charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 Charity's affairs as at 30 June 2022 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the 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.

**Responsibilities of Trustees'**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees' 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' 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' responsible for assessing the Charity'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 to liquidate the Charity or to cease operations, or Trustees' no realistic alternative but to do so.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**

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**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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**

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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 the audit report**

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Bott (Senior statutory auditor)  
for and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
90 Victoria Street  
Bristol  
BS1 6DP

Date: 15 December 2022

**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 \$	Total funds 2022 \$	Total funds 2021 \$
<b>Income from:</b>				
Charitable activities	4	23,738,816	23,738,816	23,114,026
<b>Total income</b>		<u>23,738,816</u>	<u>23,738,816</u>	<u>23,114,026</u>
<b>Expenditure on:</b>				
Charitable activities		22,649,779	22,649,779	21,992,353
Other expenditure	8	-	-	43,302
<b>Total expenditure</b>		<u>22,649,779</u>	<u>22,649,779</u>	<u>22,035,655</u>
<b>Net income before net (losses)/gains on investments</b>		<u>1,089,037</u>	<u>1,089,037</u>	<u>1,078,371</u>
Net (losses)/gains on investments		(501,758)	(501,758)	322,616
<b>Net movement in funds</b>		<u>587,279</u>	<u>587,279</u>	<u>1,400,987</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		26,070,275	26,070,275	24,669,288
Net movement in funds		587,279	587,279	1,400,987
<b>Total funds carried forward</b>		<u>26,657,554</u>	<u>26,657,554</u>	<u>26,070,275</u>

**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**BALANCE SHEET**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Fixed assets</b>			
Tangible assets	13	3,033,883	4,675,854
		<u>3,033,883</u>	<u>4,675,854</u>
<b>Current assets</b>			
Debtors	14	24,876,690	775,916
Cash at bank and in hand		2,240,117	62,246,923
		<u>27,116,807</u>	<u>63,022,839</u>
Creditors: amounts falling due within one year	15	(837,241)	(38,821,530)
<b>Net current assets</b>		<u>26,279,566</u>	<u>24,201,309</u>
<b>Total assets less current liabilities</b>		<u>29,313,449</u>	<u>28,877,163</u>
Creditors: amounts falling due after more than one year	16	(1,503,544)	(1,651,858)
Provisions for liabilities		(1,152,351)	(1,155,030)
<b>Net assets excluding pension asset</b>		<u>26,657,554</u>	<u>26,070,275</u>
<b>Total net assets</b>		<u><u>26,657,554</u></u>	<u><u>26,070,275</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	-
Unrestricted funds	19	26,657,554	26,070,275
<b>Total funds</b>		<u><u>26,657,554</u></u>	<u><u>26,070,275</u></u>

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

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

**Olli-Pekka Heinonen**  
Trustee

The notes on pages 16 to 30 form part of these financial statements.



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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(59,740,128)	60,599,816
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	-	(46)
Purchase of tangible fixed assets	(266,678)	(695,436)
Disposal of investments	-	1,613
<b>Net cash used in investing activities</b>	(266,678)	(693,869)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(60,006,806)	59,905,947
Cash and cash equivalents at the beginning of the year	62,246,923	2,340,976
<b>Cash and cash equivalents at the end of the year</b>	2,240,117	62,246,923

The notes on pages 16 to 30 form part of these financial statements

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1. General information**

International Baccalaureate Organization (UK) Limited is a private company limited by shares, registered in England & Wales, registered number 06553433 and a registered charity, number 1126291. Its registered office, and that of the subsidiary, is Peterson House, Malthouse Avenue, Cardiff Gate, Cardiff, CF23 8GL.

**2. Accounting policies**

**2.1 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.

International Baccalaureate Organization (UK) Limited 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.

The presentation currency of the financial statements is USD which is the functional currency of the Charity and they are rounded to the nearest dollar. The financial information relates to the year ended 30 June 2022 and the comparative information relates to the year ended 30 June 2021.

**2.2 Going concern**

The financial statements are prepared on the going concern basis, based on continuing support from the parent undertaking, International Baccalaureate Organization, and the expectation of continued growth in the assessment services in the future.

The going concern basis is dependent on the going concern of its parent entity, International Baccalaureate Organisation.

**2.3 Income**

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

The service recharge between the Charity and the IB is for all establishment, payroll and other business costs and expenses. The income for this is recognised in line with the corresponding expenditure.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.4 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.

All expenditure, including termination benefits, is accounted for on an accruals basis. Costs are apportioned between expenditure categories in a manner which reflects the allocation of resources to these areas. Costs of activities in furtherance of charitable activities are educational and assessment-related in nature. Support costs have been allocated between these items. Governance costs comprise the costs involved in the governance of the Charity, its compliance with constitutional and statutory requirements and its accountability to the public.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.6 Foreign currencies**

The Charity's income and cash flows are primarily generated in US dollars and management information is reported in US dollars. The functional currency of the Charity is US dollars. During the year, the Charity changed the currency in which it presents its financial statements from pounds to US dollars, in order to better reflect the performance of the Charity.

Foreign currency transactions are translated into US dollars using the spot exchange rate prevailing on the date of the transactions. Exchange gains and losses resulting from the settlement of foreign currency transactions and revaluation of monetary assets and liabilities at the balance sheet date are recorded in the income statement. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the exchange rate prevailing at the balance sheet date.

**2.7 Intangible assets and amortisation**

Intangible assets are capitalised at cost, and depreciated so as to write off the costs of fixed assets less estimated residual value over their estimated useful lives on a straight-line basis at the following annual rates.

Amortisation is provided on the following basis:

Computer software	- 20 %	per annum
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At each balance sheet date, the Charity reviews the carrying amounts of its intangible fixed assets to determine whether any assets have suffered an impairment loss. Any impairment loss is recognised in the statement of financial activities in the year in which it occurs.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 10% per annum
Fixtures and fittings	- 10 - 33 % per annum

At each balance sheet date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether any assets have suffered an impairment loss. Any impairment loss is recognised in the statement of financial activities in the year in which it occurs.

**2.9 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.

**2.10 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.

**2.11 Liabilities**

Liabilities and provisions 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.

**2.12 Provisions**

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.13 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.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.15 Pensions**

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

**2.16 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.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements 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 judgement:

There are judgements made in determining whether provisions are required and at what value. A dilapidations provision is held relating to the estimated cost of repairs to the Cardiff offices at the end of the lease, based on anticipated future costs. Given that the timing of lease exit is uncertain, with potential for lease extension, the value and timing of the resulting payments is also uncertain. There have been no actual costs to compare the estimate to however. A dilapidations provision of \$1.2m is held at the year end.

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 \$</b>	<b>Total funds 2022 \$</b>
Assessment	<u>23,738,816</u>	<u>23,738,816</u>

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**4. Income from charitable activities (continued)**

	Unrestricted funds 2021 \$	Total funds 2021 \$
Assessment	23,114,026	23,114,026
	<u>23,114,026</u>	<u>23,114,026</u>

**5. Charitable Activities**

	Total 2022 \$	Total 2021 \$
Office communications, IT & other supplies	1,203,268	1,387,551
Realised exchange losses/(gains)	(46,815)	32,742
Other	636,585	562,927
Other staff costs	79,481	126,919
Temporary staff/contractors	334,224	-
Wages and salaries	15,462,013	15,144,785
Depreciation	713,282	714,059
Support costs (note 6)	4,216,710	3,970,543
Governance costs (note 7)	51,031	52,827
<b>Total</b>	<u>22,649,779</u>	<u>21,992,353</u>

**6. Support costs**

	2022 \$	2021 \$
Management	875,271	603,236
Finance	168,250	181,026
Human Resources	43,960	124,557
Information Technology	1,217,842	1,233,637
Facilities	1,911,387	1,828,087
	<u>4,216,710</u>	<u>3,970,543</u>

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**7. Governance costs**

	2022 \$	2021 \$
Auditors' remuneration	51,031	52,827
	<u>51,031</u>	<u>52,827</u>

**8. Other expenditure**

	Total funds 2022 \$
Bank charges and interest	-
	<u>-</u>

  

	Unrestricted funds 2021 \$	Total funds 2021 \$
Bank charges and interest	43,302	43,302
	<u>43,302</u>	<u>43,302</u>

**9. Auditor's remuneration**

	2022 \$	2021 \$
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	28,670	28,670
Fees payable to the Charity's auditor and its associates in respect of:		
The auditing of accounts of associates of the Charity	24,157	24,157
All assurance services not included above	2,265	6,895
	<u>26,422</u>	<u>35,722</u>

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**10. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	14,349,817	14,009,323
Social security costs	1,534,894	1,345,975
Contribution to defined contribution pension schemes	1,065,092	1,016,533
	<u>16,949,803</u>	<u>16,371,831</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Staff	<u>286</u>	<u>283</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band \$87,501 - \$100,000	2	-
In the band \$100,001 - \$175,000	7	9
In the band \$220,001 - \$227,500	-	1
	-	-

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Termination costs are recognised when paid through the payroll. The total termination payments in the year were \$115,271 (2021: \$160,377).

The Charity considers its key management personnel to comprise the trustees, Department Heads and the Chief Strategy and Transformation Officer. The total employment benefits including employer pension contributions of the key management personnel were \$1.14m (2021: \$1.01m).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - \$NIL).

During the year ended 30 June 2022, expenses totalling \$NIL were reimbursed or paid directly to no Trustees (2021 - \$NIL to no Trustees). The expenses relate to travel and subsistence.



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INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED  
(A Company Limited by Guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

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12. Intangible assets

	Computer software \$
<b>Cost</b>	
At 1 July 2021	29,555
At 30 June 2022	<u>29,555</u>
<b>Amortisation</b>	
At 1 July 2021	29,555
At 30 June 2022	<u>29,555</u>
<b>Net book value</b>	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**13. Tangible fixed assets**

	Long-term leasehold property \$	Fixtures and fittings \$	Total \$
<b>Cost or valuation</b>			
At 1 July 2021	13,363,020	4,774,796	18,137,816
Additions	2,817	263,861	266,678
Disposals	-	(326,111)	(326,111)
At 30 June 2022	13,365,837	4,712,546	18,078,383
<b>Depreciation</b>			
At 1 July 2021	9,584,554	3,877,407	13,461,961
Charge for the year	1,417,160	490,616	1,907,776
On disposals	-	(325,236)	(325,236)
At 30 June 2022	11,001,714	4,042,787	15,044,501
<b>Net book value</b>			
At 30 June 2022	2,364,123	669,759	3,033,882
At 30 June 2021	3,778,466	897,388	4,675,854

**14. Debtors**

	2022 \$	2021 \$
<b>Due within one year</b>		
Amounts owed by group undertakings	24,254,323	-
Other debtors	216,387	48,552
Prepayments and accrued income	405,980	727,364
	24,876,690	775,916

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	105,540	350,636
Amounts owed to group undertakings	-	37,299,929
Other taxation and social security	10,646	7,659
Accruals and deferred income	721,055	1,163,306
	<u>837,241</u>	<u>38,821,530</u>

**16. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Amounts owed to group undertakings	1,066,977	1,215,291
Other creditors	436,567	436,567
	<u>1,503,544</u>	<u>1,651,858</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Repayable by instalments	-	643,528
	<u>-</u>	<u>643,528</u>

In 2009, IBO provided IBO (UK) Ltd with an interest free loan of GBP2.5 million to support its working capital arrangements. The loan was being repaid at GBP125,000 per year. Since the balance sheet date, IBO (UK) Ltd has repaid the full remaining balance of the loan to IBO.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**17. Provisions**

	<b>Provision</b> <b>\$</b>
At 1 July 2021	1,155,030
Movement in year	(2,679)
	<u>1,152,351</u>

**Provision**

The dilapidations provision is a provision for the cost of repairs to the Cardiff offices at the end of the lease. Given the timing of lease exit is uncertain, the value and timing of the resulting payments is also uncertain. The addition this year relates to the building up of the provision over time.

**18. Share capital**

	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
1 ordinary share of £1	<u>2</u>	<u>2</u>

The share has attached to it full voting, dividend and capital distribution (including on winding up) rights; it does not confer any rights of redemption.

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**19. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 July 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 30 June 2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Unrestricted funds</b>					
General Fund	26,070,275	23,738,816	(22,649,779)	(501,758)	26,657,554
	<u>26,070,275</u>	<u>23,738,816</u>	<u>(22,649,779)</u>	<u>(501,758)</u>	<u>26,657,554</u>

**Statement of funds - prior year**

	<b>Balance at 1 July 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 30 June 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Unrestricted funds</b>					
General Fund	24,669,288	23,114,026	(22,035,655)	322,616	26,070,275
	<u>24,669,288</u>	<u>23,114,026</u>	<u>(22,035,655)</u>	<u>322,616</u>	<u>26,070,275</u>

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

Analysis of net assets between funds - current period

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Tangible fixed assets	3,033,883	3,033,883
Current assets	27,116,807	27,116,807
Creditors due within one year	(837,241)	(837,241)
Creditors due in more than one year	(1,503,544)	(1,503,544)
Provisions for liabilities and charges	(1,152,351)	(1,152,351)
	<u>26,657,554</u>	<u>26,657,554</u>

Analysis of net assets between funds - prior period

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Tangible fixed assets	4,675,854	4,675,854
Current assets	63,022,839	63,022,839
Creditors due within one year	(39,258,097)	(39,258,097)
Creditors due in more than one year	(1,215,291)	(1,215,291)
Provisions for liabilities and charges	(1,155,030)	(1,155,030)
	<u>26,070,275</u>	<u>26,070,275</u>

**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 \$	2021 \$
Net income for the year (as per Statement of Financial Activities)	587,279	1,400,987
<b>Adjustments for:</b>		
Depreciation charges	1,907,776	1,902,257
Amortisation charges	-	1,686
Loss on the sale of fixed assets	873	137,263
Decrease/(increase) in debtors	(24,100,774)	19,524,201
Increase/(decrease) in creditors	(38,132,603)	37,366,221
Increase in provisions	(2,679)	267,201
<b>Net cash provided by/(used in) operating activities</b>	<b>(59,740,128)</b>	<b>60,599,816</b>

**22. Analysis of cash and cash equivalents**

	2022 \$	2021 \$
Cash in hand	2,240,117	62,246,923
<b>Total cash and cash equivalents</b>	<b>2,240,117</b>	<b>62,246,923</b>

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

	At 1 July 2021 \$	Cash flows \$	At 30 June 2022 \$
Cash at bank and in hand	62,246,923	(60,006,806)	2,240,117

**24. Contingent liabilities**

The Charity has no contingent liabilities as at 30 June 2022 (2021: \$Nil).

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**INTERNATIONAL BACCALAUREATE ORGANIZATION (UK) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**25. Pension commitments**

The Charity operates money purchase pension schemes with Scottish Equitable and Standard Life for United Kingdom based employees of the IB. The pension cost charge represents contributions payable by the Charity to the fund and amounted to \$1.065m (2021 - \$1.017m).

**26. Operating lease commitments**

At 30 June 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 \$	2021 \$
<b>Land and buildings amounts payable:</b>		
Within 1 year	915,407	1,042,630
Between 1 and 5 years	610,271	1,737,717
	<u>1,525,678</u>	<u>2,780,347</u>
	2022 \$	2021 \$
<b>Other amounts payable:</b>		
Within 1 year	200,646	482,331
Between 1 and 5 years	-	200,646
	<u>200,646</u>	<u>682,977</u>

**27. Related party transactions**

The Charity earned a service fee from its parent company of \$23.7m (2021: \$23.1m) for assessment services provided. At the year end the Charity owed £24.2m to (2021: \$37.3m by) the ultimate parent undertaking and had an outstanding loan of \$1.0m (2021: \$1.3m) to the ultimate parent undertaking.

**28. Controlling party**

The Trustees regard Swiss Foundation, International Baccalaureate Organization (IBO), an independent non-profit-making based at Route des Morillons, 15 Grand-Sacconex, Geneva, CH-1218 Switzerland, registered charity number CHE-107.025.266, as the ultimate parent undertaking. IBO is deemed to exercise control as it has the right to appoint or remove a majority of the board of International Baccalaureate Organization (UK) Limited.