

Registered number: 06553433  
Charity number: 1126291

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 JUNE 2024**

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<b>Trustees</b>	David Ralph Homer William Henry Oldreive Olli-Pekka Heinonen Andrea Smith Charlotte Ruth Ellwood Aris (appointed 10 September 2023)
<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 auditors</b>	Bishop Fleming LLP Chartered Accountants 10 North Place Cheltenham GL50 4DW
<b>Bankers</b>	HSBC Bank PLC Cardiff CF10 1LF
<b>Solicitors</b>	Withers Bergman LLP 16 Old Bailey London EC4M 7EG

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 July 2023 to 30 June 2024. 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).

The Company also trades under the names International Baccalaureate Organization (UK) Limited.

**Structure, governance and management**

**a. Constitution**

The Charity is constituted under a memorandum of association dated 02/04/2008 and is a registered Charity, number 1126291.

International Baccalaureate Organisation (UK) Limited (the Charity) is a company limited by guarantee 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 purpose of the Charities Act 2011, as the person is having the general control and management of the charity.

The sole shareholder of the Charity is International Baccalaureate Organisation (the IB) which is an independent non-profit-making foundation registered in Switzerland. It was founded on 28 October 1968 under the name of 'Organisation du Baccalaureat International' and functions according to the requirements of the Swiss Civil Code. The IB is the recognised leader in the field of 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 three 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.



**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

Trustees are given a document 'Introductory Operational Guide for the Board of International Baccalaureate Organisation (UK) limited', last updated on the 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 the IB Board colleagues and are provided with a detailed updated report on the Assessment activities and presentations on the IB's state of affairs, at least twice a year. The Charity has five trustees, two of whom are employees of IB and three are external trustees. Of the internal trustees, one is remunerated through IB's Foundation Office in Geneva and one through the Charity. The latter is disclosed in the notes to the accounts.

**e. Remuneration statement**

In order to be successful in all respects, we need to be able to attract and retain staff of the 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 trustee receives "pay")
- The number of staff in receipt of more than £60,000 (in bands of £10,000)
- Pensions and other benefits

**f. Risk management and Internal Control**

The Trustees confirm that, on a regular basis, major risks to which the Charity 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 operations of the Charity 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

The Charity leverages on the risk management and internal audit processes of the IB. This is conducted across IB by an in-house team to a plan agreed with the Finance, Audit and Risk Management Committee (FARMC) and is reviewed annually..

**g. Investment policy**

The Charity follows the investment policy of the IB. The IB's investment policy was revised in September 2023 and remains risk averse. The surplus cash is invested in short term fixed deposits and bonds to secure optimal short to mid-term interest income. The IB does not invest in equities or any other investment that is subject to capital fluctuations. The IB has sufficient cash resources to avoid the need to borrow funds.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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

**h. 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.

**Plans for future periods**

The IB will work to ensure that more students can benefit from an IB education; and that its education continues to meet the challenging need of students, teachers, universities, and employers. Our focus on innovation, service and community in our strategy not only helps us achieve this; but it 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.

**Objectives and activities**

**a. Policies and objectives**

IBO (UK), hereinafter referred to as "the Charity" has charitable objects that reflect the charitable purposes of the International Baccalaureate Organisation, hereinafter referred to as 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 organisations 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.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024

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**Strategic report**

**Achievements and performance**

**a. Main achievements of the Charity**

During this reporting period the Charity has continued to provide core support to the IBO in the following areas of development:

The Assessment division delivers two sessions per year. The features of a session include but not limited to exam creation (authoring), administration of the examinations (dispatch and return of scripts), moderation, standardization, marking, grade awarding, access and inclusion, release of results and enquiry upon results.

**Diploma programme**

In the **November 2023** examination session:

As in the May 2023 examination session, the November 2023 examination session saw a return to the full assessment model for all DP/CP subjects and awarding standards moved to align with established pre pandemic standards.

The impact of this return to a full assessment model meant:

- Return to moderation of teacher marking for Internal Assessment (IA) from external marking
- Additional examination papers or assessment tasks for students compared with last year
- Overall lower student outcomes (grades) expected

Despite this return to pre pandemic expectations, Assessment continued to support a small number of individual students (43) with adverse circumstances (COVID 19 and non COVID 19).

The IB introduced time zoned examination papers for the first time in a November session 44 additional examination papers were created as part of the Time Zone project. The first cohort of Korean students studying the Dual Language Diploma were registered for the session.

23 new schools were added to the portfolio, bringing 521 candidates.

Overall, there was a 12.7% increase in the total number of candidates registered for the N23 session.

In the **May 2024** session:

In May 2024, the IB introduced a trial approach where religious observances were considered when establishing the examination schedule. The start date of the examination schedule was brought forward to achieve this, and examinations were not held on 29/30 April and 3 May. However, based on valuable feedback from schools and a comprehensive investigation conducted by the IB, it was evident that maintaining a longer examination period due to these observances is not feasible. For future examination sessions, the IB has confirmed that examinations will not be held on 1 May (public holiday in a number of countries) and schools will be able to request rescheduling of examinations for religious observances (aligned with the rescheduling policy).

The non exam contingency remained available for those schools that were unable to open and hold examinations or for those students impacted by an adverse circumstance when no other adverse mitigation was appropriate.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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**Strategic report (CONTINUED)**

**Achievements and performance (CONTINUED)**

The IB increased the number of time zoned examination papers, 93 additional examination papers were created. However, due to delays in the time zone project implementation the IB was not able to introduce the third variant of papers. The full implementation of the time zone project will be complete for the May 2025 session.

Overall, there was a 7.2% increase in the total number of students registered for the May 2024 session (4.9% increase in the number of students registering for the full Diploma Programme (DP), 9.5% increase in Course students and 29.6% increase in the number of students registering for the Career related Programme (CP). 142 new schools were added to the portfolio, bringing 2,398 DP students and 60 CP students. For the first time students were registered in a school in Kosovo.

The IB successfully delivered 1007 examinations (an increase of 10%) to 192,775 candidates in 3,283 schools.

**Middle Years Programme**

In the **November 2023** examination session:

As in the May 2023 examination session, MYP assessment returned to the published model for all subjects, and all students undertaking the MYP were required to complete the full suite of assessments outlined in programme and subject documents. Schools were expected to make all reasonable efforts to administer the on screen examinations. Mitigations that had previously been in place were no longer available.

However, the IB recognized that there may have been circumstances where some students were unable to sit exams due to physical absence caused by, for example, COVID 19 or other adverse/medical reasons (illness, quarantine, mandated school closure or legal right to remote education), and in those cases schools were able to request for a student to take the full on screen assessment from home or school, within one week of the original on screen examination date. Adapted Partially Completed Unit Planners (PCUPs) were available on request for schools that had prolonged closures. These mitigations were not requested by any schools this session.

There were 1362 registration for the on screen examinations, up 37.7%, and 334 registrations for the e portfolio subjects (up 51,1%).

5,611 candidates registered for the Personal Project a decrease of 3.6% on the previous year.

In the **May 2024** session:

The May 2024 MYP examination session was a stable session with no new courses introduced. Three students were supported with emergency rescheduling of examinations due to adverse circumstances. May 2024 was the first session we used the alternative venue procedure for MYP where an MYP student (based in India) sat a proportion of their on screen exams at ISEF (International Science and Engineering Fair) in Los Angeles.

Overall, there was a 3.62% increase in the total number of students registered for the May 2024 session (13.74% increase in the number of students registering for the full MYP Certificate and a 2.61% increase in the number of students registering as MYP Course students). 62 new schools were added to the portfolio, bringing 3,409 additional students. Iceland registered students for the first time.

In total 66,821 candidates sat on screen examinations, 18,587 ePortfolios and 98,587 candidates registered for the Personal Project.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**Strategic report (CONTINUED)**

**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 uncertainties on the Charity will be negligible.

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

**b. Reserves policy**

The Trustees consider an amount equal to one year of operational expenditure to be the Charity's target short term free reserves. Given the recharge nature of the business, this is considered appropriate. The trustees will review the situation annually to ensure that the 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 £20.5m (2023: £20.9m). This represents the Charity's free funds.

**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 Company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



**Olli-Pekka Heinonen**

Trustee

Date: 7.2.2025



**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

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The Trustees (who are also the directors of the Company 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 Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**Olli-Pekka Heinonen**

Trustee

Date:

7.2.2025

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**

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**Opinion**

We have audited the financial statements of International Baccalaureate Organisation (UK) Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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



**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE  
ORGANISATION (UK) LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED (CONTINUED)**

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**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL BACCALAUREATE  
ORGANISATION (UK) LIMITED (CONTINUED)**

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misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



**David Butler FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 North Place

Cheltenham

GL50 4DW

Date: 14 February 2025

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	25,665,166	25,665,166	22,591,556
<b>Total income</b>		<u>25,665,166</u>	<u>25,665,166</u>	<u>22,591,556</u>
<b>Expenditure on:</b>				
Charitable activities		25,616,257	25,616,257	23,444,236
<b>Total expenditure</b>		<u>25,616,257</u>	<u>25,616,257</u>	<u>23,444,236</u>
<b>Net income/(expenditure) before net losses on investments</b>		48,909	48,909	(852,680)
Unrealised exchange loss on translation		(481,154)	(481,154)	(16,223)
<b>Net movement in funds</b>		<u>(432,245)</u>	<u>(432,245)</u>	<u>(868,903)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		20,931,251	20,931,251	21,800,154
Net movement in funds		(432,245)	(432,245)	(868,903)
<b>Total funds carried forward</b>		<u>20,499,006</u>	<u>20,499,006</u>	<u>20,931,251</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06553433**

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	10	612,421	1,281,125
		<u>612,421</u>	<u>1,281,125</u>
<b>Current assets</b>			
Debtors	11	684,206	20,460,675
Cash at bank and in hand		22,618,934	1,741,067
		<u>23,303,140</u>	<u>22,201,742</u>
Creditors: amounts falling due within one year	12	(1,983,494)	(1,300,304)
<b>Net current assets</b>		<u>21,319,646</u>	<u>20,901,438</u>
<b>Total assets less current liabilities</b>		<u>21,932,067</u>	<u>22,182,563</u>
Creditors: amounts falling due after more than one year	13	-	(189,918)
Provisions for liabilities	14	(1,433,061)	(1,061,394)
<b>Net assets excluding pension asset</b>		<u>20,499,006</u>	<u>20,931,251</u>
<b>Total net assets</b>		<u>20,499,006</u>	<u>20,931,251</u>
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	20,499,006	20,931,251
<b>Total funds</b>		<u>20,499,006</u>	<u>20,931,251</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 and signed on their behalf by:



**Olli-Pekka Heinonen**

Trustee

Date: 7.2.2025

The notes on pages 17 to 31 form part of these financial statements.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024 £</b>	<b>As restated 2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	<b>21,308,075</b>	274,036
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		-	1,128
Purchase of tangible fixed assets		<b>(430,208)</b>	(376,329)
<b>Net cash used in investing activities</b>		<b>(430,208)</b>	<b>(375,201)</b>
<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>		<b>20,877,867</b>	<b>(101,165)</b>
Cash and cash equivalents at the beginning of the year		<b>1,741,067</b>	1,842,232
<b>Cash and cash equivalents at the end of the year</b>	18	<b>22,618,934</b>	<b>1,741,067</b>

The notes on pages 17 to 31 form part of these financial statements

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Baccalaureate Organisation (UK) LimitedInternational Baccalaureate Organisation (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 GBP which is the functional currency of the Charity and they are rounded to the nearest pound. The financial information relates to the year ended 30 June 2024 and the comparative information relates to the year ended 30 June 2023.

**PRIOR YEAR ADJUSTMENT**

Previously the financial statements of the Charity have been prepared in US dollars in line with the reporting of the ultimate parent company, International Baccalaureate Organisation (IBO). However as the Charity transacts in pound sterling and is registered in the UK, the functional and presentational currencies of the Charity have always been pound sterling.

The financial statements for the current year have therefore been prepared in pound sterling to appropriately reflect the functional currency of the Charity and prior year balances have been restated accordingly.

As the restatement affects the presentation of the whole of the financial statements, it is not practicable to disclose here the translation adjustments for each financial statement line item affected.

**2.2 GOING CONCERN**

The financial statements are prepared on a going concern basis, based on continuing support from the parent undertaking, International Baccalaureate Organisation, 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**2. ACCOUNTING POLICIES (continued)**

**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.

**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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**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 pound sterling. The functional currency of the Charity is pound sterling. During the current year, the Charity has changed the currency in which it presents its financial statements from US dollars to pounds, in order to better reflect the performance of the Charity.

Foreign currency transactions are translated into pounds 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 pounds at the exchange rate prevailing at the balance sheet date.

**2.7 INTANGIBLE ASSETS AND AMORTISATION**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 amount 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**2. ACCOUNTING POLICIES (continued)**

**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Long-term leasehold property - 10% per annum

**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.

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 in the Statement of Financial Activities as a finance cost.

**2.12 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.

**2.13 OPERATING LEASES**

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

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**2. ACCOUNTING POLICIES (continued)**

**2.14 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.

**2.15 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 £1.1m is held at the year end.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Service Recharge	25,665,166	25,665,166
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Service Recharge	22,591,556	22,591,556

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Office communications, IT & other supplies	905,662	-	905,662
Realised exchange losses/(gains)	10,527	-	10,527
Wages and salaries	17,010,168	-	17,010,168
Other staff costs	365,819	-	365,819
Temporary staff/contractors	374,217	-	374,217
Depreciation	387,204	-	387,204
Support costs	-	6,112,088	6,112,088
Other	450,572	-	450,572
	19,504,169	6,112,088	25,616,257

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

	As restated Activities undertaken directly 2023 £	As restated Support costs 2023 £	As restated Total funds 2023 £
Office communications, IT & other supplies	913,926	-	913,926
Realised exchange losses/(gains)	(7,991)	-	(7,991)
Wages and salaries	14,227,588	-	14,227,588
Other staff costs	310,081	-	310,081
Temporary staff/contractors	516,411	-	516,411
Depreciation	596,019	-	596,019
Support costs	-	6,186,286	6,186,286
Governance costs	46,613	-	46,613
Profit/loss on sale of fixed assets	(4,158)	-	(4,158)
Other	659,461	-	659,461
	<u>17,257,950</u>	<u>6,186,286</u>	<u>23,444,236</u>

**ANALYSIS OF SUPPORT COSTS**

	Support costs 2024 £	Total funds 2024 £
Staff costs	2,775,225	2,775,225
Management	75,880	75,880
Finance	40,933	40,933
Human Resources	226,833	226,833
Information Technology	661,834	661,834
Facilities	1,092,537	1,092,537
IBO UK donation to IBO	1,193,546	1,193,546
Governance	45,300	45,300
	<u>6,112,088</u>	<u>6,112,088</u>

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS (continued)**

	As restated Support costs 2023 £	As restated Total funds 2023 £
Staff costs	2,187,318	2,187,318
Management	77,494	77,494
Finance	48,368	48,368
Human Resources	128,172	128,172
Information Technology	744,191	744,191
Facilities	1,386,499	1,386,499
IBO UK donation to IBO	1,614,244	1,614,244
	<u>6,186,286</u>	<u>6,186,286</u>

**6. GOVERNANCE COSTS**

	2024 £	2023 £
Fees payable to the Company's auditor and its associates in respect of:		
The auditing of accounts of associates of the Company	<u>23,900</u>	<u>23,000</u>

**7. STAFF COSTS**

	2024 £	As restated 2023 £
Wages and salaries	16,585,968	14,249,163
Social security costs	1,708,048	1,317,842
Contribution to defined contribution pension schemes	1,491,377	847,901
	<u>19,785,393</u>	<u>16,414,906</u>

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

	2024 No.	2023 No.
Employees	<u>354</u>	<u>310</u>

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**7. STAFF COSTS (CONTINUED)**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>32</b>	<b>19</b>
In the band £70,001 - £80,000	<b>12</b>	<b>8</b>
In the band £80,001 - £90,000	<b>5</b>	<b>5</b>
In the band £90,001 - £100,000	<b>5</b>	<b>5</b>
In the band £100,001 - £110,000	<b>2</b>	<b>2</b>
In the band £110,001 - £120,000	<b>1</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>
In the band £140,001 - £150,000	<b>2</b>	<b>-</b>
In the band £150,001 - £160,000	<b>1</b>	<b>-</b>
In the band £160,001 - £170,000	<b>1</b>	<b>1</b>

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 payroll. The total termination payments in the year were £152,476 (2023: £NIL).

The Charity considers its key management personnel to comprise of 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 £2,139,419 to 19 employees (2023: £1,302,250 to 14 employees).

**8. TRUSTEES' REMUNERATION AND EXPENSES**

The Charity has five Trustees, two of whom are employees of IB and three are external Trustees. Of the internal Trustees, one is remunerated through IB's Foundation Office in Geneva and one through the Charity. The latter is disclosed in Note 7. David Homer and Charlotte Ellwood Aris (external Trustees) received fees from the IB for their work as examiners.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
David Homer	<b>9,210</b>	<b>2,801</b>
Charlotte Ellwood Aris	<b>414</b>	<b>-</b>
	<b>9,624</b>	<b>2,801</b>

During the year ended 30 June 2024, expenses were incurred by 1 Trustee totalling £11,939 (2023: £NIL).

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9. INTANGIBLE ASSETS**

	Computer software £
<b>COST</b>	
At 1 July 2023	24,305
At 30 June 2024	24,305
<b>AMORTISATION</b>	
At 1 July 2023	24,305
At 30 June 2024	24,305
<b>NET BOOK VALUE</b>	
At 30 June 2024	-
At 30 June 2023	-

**10. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Computer equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 July 2023	10,964,316	4,041,323	15,005,639
Additions	-	430,208	430,208
Disposals	-	(126,330)	(126,330)
At 30 June 2024	10,964,316	4,345,201	15,309,517
<b>DEPRECIATION</b>			
At 1 July 2023	10,200,086	3,524,428	13,724,514
Charge for the year	762,615	333,702	1,096,317
On disposals	-	(123,735)	(123,735)
At 30 June 2024	10,962,701	3,734,395	14,697,096

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**10. TANGIBLE FIXED ASSETS (CONTINUED)**

	Long-term leasehold property £	Computer equipment £	Total £
<b>NET BOOK VALUE</b>			
At 30 June 2024	<b>1,615</b>	<b>610,806</b>	<b>612,421</b>
At 30 June 2023	764,230	516,895	1,281,125

**11. DEBTORS**

	2024 £	As restated 2023 £
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	-	19,959,024
Other debtors	<b>6,358</b>	39,606
Prepayments and accrued income	<b>677,848</b>	462,045
	<b>684,206</b>	20,460,675



**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	As restated 2023 £
Trade creditors	198,934	367,022
Amounts owed to group undertakings	653,848	-
Other creditors	212,148	9,295
Accruals and deferred income	918,564	923,987
	<u>1,983,494</u>	<u>1,300,304</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024 £	As restated 2023 £
Other creditors	-	189,918
	<u>-</u>	<u>189,918</u>

**14. PROVISIONS**

	Dilapidation provision £	Employee benefit liability £	Total £
At 1 July 2023	1,061,394	-	1,061,394
Additions	54,940	316,727	371,667
	<u>1,116,334</u>	<u>316,727</u>	<u>1,433,061</u>

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 movement this year relates to the building up of the provision over time.

The employee benefit liability relates to the IBO Anniversary Awards, which provide financial benefits for staff members based upon years of service delivered. Initial recognition of the liability is at 30 June 2024, with the prior year liability recognised in accruals.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	As restated Balance at 1 July 2023 £	Income £	Expenditure £	Balance at 30 June 2024 £
<b>UNRESTRICTED FUNDS</b>				
Reserves	20,931,251	25,665,166	(26,097,411)	20,499,006

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
<b>UNRESTRICTED FUNDS</b>				
Reserves	21,816,377	22,591,556	(23,476,682)	20,931,251

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	612,421	612,421
Current assets	23,303,140	23,303,140
Creditors due within one year	(2,300,221)	(2,300,221)
Provisions for liabilities and charges	(1,116,334)	(1,116,334)
<b>TOTAL</b>	<b>20,499,006</b>	<b>20,499,006</b>

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,281,125	1,281,125
Current assets	22,201,742	22,201,742
Creditors due within one year	(1,300,304)	(1,300,304)
Creditors due in more than one year	(189,918)	(189,918)
Provisions for liabilities and charges	(1,061,394)	(1,061,394)
<b>TOTAL</b>	<b>20,931,251</b>	<b>20,931,251</b>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(432,245)</b>	(868,903)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,096,317</b>	1,580,333
Loss/(profit) on the sale of fixed assets	<b>2,595</b>	(426)
Decrease/(increase) in debtors	<b>19,776,469</b>	(425,676)
Increase/(decrease) in creditors	<b>809,999</b>	(411,623)
Increase in provisions	<b>54,940</b>	147,761
Foreign exchange differences on translation	-	252,570
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>21,308,075</b>	274,036

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<b>22,618,934</b>	1,741,067
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>22,618,934</b>	1,741,067

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**19. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	1,741,067	20,877,867	22,618,934
	<u>1,741,067</u>	<u>20,877,867</u>	<u>22,618,934</u>

**20. 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 £1.5m (2023: £1.0m).

**21. OPERATING LEASE COMMITMENTS**

At 30 June 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	954,059	885,262
Later than 1 year and not later than 5 years	2,466,434	273,445
Later than 5 years	2,862,490	-
	<u>6,282,983</u>	<u>1,158,707</u>

This includes land and building amounts payable.

**22. EMPLOYEE DEFINED BENEFIT PLAN**

The IBO Anniversary Awards provide financial benefits for staff members based upon years of service delivered.

International Baccalaureate Organisation (UK) Limited has not previously recognised a net defined benefit liability for Anniversary Awards. Initial recognition of the liability at 30 June 2024 is reflected as a past service cost.

The liability held in International Baccalaureate Organisation (UK) Limited at 30 June 2024 totalled £316,727, held within creditors on the balance sheet, classified as an other long-term employee benefit under IAS 19 with remeasurements of the net defined benefit liability recognised in profit and loss.

Further disclosures have been made in the consolidated International Baccalaureate Organisation financial statements.

**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**23. RELATED PARTY TRANSACTIONS**

The Charity earned a service fee from its parent company of £25.2m (2023: £22.6m) for assessment services provided. At the year end the Charity was owed £Nil (2023: £20.0m) by the ultimate parent undertaking and made a donation to the parent company of £1.2m (2023: £1.6m). At the year end, the Charity had an outstanding loan of £0.7m (2023: £Nil) to the ultimate parent undertaking.

**24. CONTROLLING PARTY**

The Trustees regard Swiss Foundation, International Baccalaureate Organisation (IBO), an independent non-profit based at Rue du Pré-de-la-Bichette 1, 1202 Genève, 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 to International Baccalaureate Organisation (UK) Limited.

