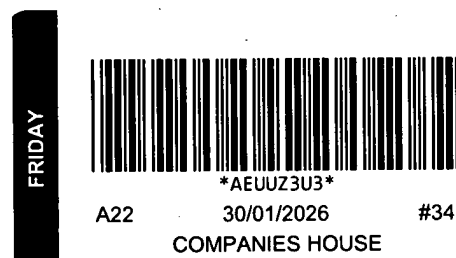


Registered number: 06553433  
Charity number: 1126291

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**



**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 2025**

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<b>Trustees</b>	David Ralph Homer William Henry Oldreive Olli-Pekka Heinonen Andrea Smith Charlotte Ruth Ellwood Aris
<b>Company registered number</b>	06553433
<b>Charity registered number</b>	1126291
<b>Registered office</b>	Fusion Point One Dumballs Road Cardiff CF10 5BF
<b>Independent auditors</b>	Bishop Fleming Audit Limited 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 2025**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 July 2024 to 30 June 2025. 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 2 April 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 controlling party 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.

**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 online. 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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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

**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 2024 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.

**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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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**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**

The Charity has charitable objects that reflect the charitable purposes of the International Baccalaureate Organisation (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.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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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 IB 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 2024** examination session:

As in the May 2024 session, religious observances were considered when establishing the examination schedule for the November 2024 session and as a result examinations were not held on 31 October and 1 November. In future examination sessions, this approach will no longer be adopted. However, schools will be able to request rescheduling of examinations for religious observances.

This was the first November session the IB will issue results from 21.00 (GMT) on 16 December 2024. All assessment processes were planned to be completed in readiness for the new issue date.

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.

16 new schools were added to the portfolio, bringing 221 candidates.

Overall, there was a 7.6% increase in the total number of candidates registered for the N24 session.

In the **May 2025** session:

The May 2025 examination session was a challenging session due to a number of adverse circumstances occurring during the examination period. All schools were supported by the adverse team and business as usual mitigations were applied.

The non-exam contingency measure 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.

The development to support the introduction of the third exam zone variant was completed, and an additional 154 examination papers were produced to support this implementation. This further expansion resulted in increased activity through multiple session workstreams from session set-up to grade award.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Strategic report (CONTINUED)**

**Achievements and performance (CONTINUED)**

For the first time, the IB recognized the 1 May public holiday in its scheduling of examinations. From the May 2025 session, examinations will not be held on this date.

Six new courses were introduced: biology, chemistry, physics, language and culture, philosophy and systems transformation pilot.

In addition to managing the complexities of business-as-usual activities, the several pilots and projects were supported.

Overall, there was a 4.8% increase in the total number of students registered for the May 2025 session (5.8% increase in the number of students registering for the full Diploma Programme (DP), 3.4% increase in Course students and 8% increase in the number of students registering for the Career-related Programme (CP). 132 new schools were added to the portfolio, bringing 1,979 DP students and 79 CP students.

The IB successfully delivered 1161 examinations (an increase of 15%) to 202,012 candidates in 3,355 schools.

**Middle Years Programme**

In the **November 2024** examination session:

The IB continued to recognize that there may have been circumstances where some individual students, groups of students or the entire school were unable to sit exams due to physical absence caused by adverse/medical reasons and in those cases, schools were able to request for a student to take the full on-screen assessment from school within one week of the original on-screen examination date.

There were 1298 registrations for the on-screen examinations, a decrease of 4.7% on the previous year, and 297 registrations for the e-portfolio subjects a decrease of 11.1%.

5,425 candidates registered for the Personal Project a decrease of 3.3% on the previous year.

In the **May 2025** session:

The May 2025 examination session was a challenging session due to a number of adverse circumstances occurring during the examination period. Where some individual students, groups of students or the entire school were unable to sit exams due to physical absence caused by adverse/medical reasons, schools were able to request for a student to take the full on-screen assessment from school, within one week of the original on-screen examination date.

Emergency rescheduling was put in place for three schools in India and Pakistan due to the conflict and approved for 55 individual students over the course of the session.

Portuguese language acquisition (LA) and Portuguese language and literature (LAL) were available for the first time this session. Schools requested integrated humanities, chemistry and physics on-screen examinations in Spanish for the first time this session.

Overall, there was a 4.48% increase in the total number of students registered for the May 2025 session (5.54% increase in the number of students registering for the full MYP Certificate and a 4.36% increase in the number of students registering as MYP Course students). 105 new schools were added to the portfolio, bringing 5,244 additional students. Benin, Burundi, Congo, Cyprus, El Salvador, Madagascar, Malta, Namibia and Somalia registered students for the first time

There were 77,250 registrations for the on-screen examinations, an increase of 15.61% on the previous year, and 21,583 registrations for the e-portfolio subjects an increase of 16.12%.

102,976 candidates registered for the Personal Project an increase of 4.45% on the previous year.



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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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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 direct recharge 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, a figure of £20m. 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 £20.4m (2024: £20.5m). 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 Charity 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 2025**

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**Disclosure of information to auditors**

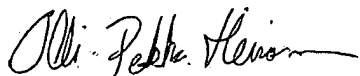
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 Audit Limited, 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: 13 January 2026

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

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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 . 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.

**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 2025 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 2025 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  
(A COMPANY LIMITED BY GUARANTEE)**

**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  
(A COMPANY LIMITED BY GUARANTEE)**

**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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

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

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

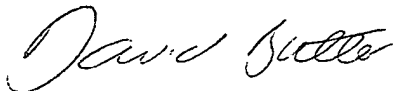
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increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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 Audit Limited**  
Chartered Accountants  
Statutory Auditors  
10 North Place  
Cheltenham  
GL50 4DW

Date: 28 January 2026

**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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Charitable activities	4	25,829,020	25,829,020	25,178,474
Investments	5	902,276	902,276	486,692
<b>Total income</b>		<b>26,731,296</b>	<b>26,731,296</b>	<b>25,665,166</b>
<b>Expenditure on:</b>				
Charitable activities		26,692,987	26,692,987	25,616,257
<b>Total expenditure</b>		<b>26,692,987</b>	<b>26,692,987</b>	<b>25,616,257</b>
<b>Net income before net losses on investments</b>		<b>38,309</b>	<b>38,309</b>	<b>48,909</b>
Unrealised exchange loss on translation		(172,722)	(172,722)	(481,154)
<b>Net movement in funds</b>		<b>(134,413)</b>	<b>(134,413)</b>	<b>(432,245)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		20,499,006	20,499,006	20,931,251
Net movement in funds		(134,413)	(134,413)	(432,245)
<b>Total funds carried forward</b>		<b>20,364,593</b>	<b>20,364,593</b>	<b>20,499,006</b>

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.



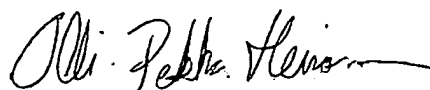
**INTERNATIONAL BACCALAUREATE ORGANISATION (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06553433**

**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	3,714,166	612,421
		<u>3,714,166</u>	<u>612,421</u>
<b>Current assets</b>			
Debtors	12	844,717	684,206
Cash at bank and in hand		22,586,702	22,618,934
		<u>23,431,419</u>	<u>23,303,140</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(5,246,744)	(1,983,494)
<b>Net current assets</b>		<u>18,184,675</u>	<u>21,319,646</u>
<b>Total assets less current liabilities</b>		<u>21,898,841</u>	<u>21,932,067</u>
Creditors: amounts falling due after more than one year	14	(160,701)	-
Provisions for liabilities	15	(1,373,547)	(1,433,061)
<b>Total net assets</b>		<u><u>20,364,593</u></u>	<u><u>20,499,006</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	20,364,593	20,499,006
<b>Total funds</b>		<u><u>20,364,593</u></u>	<u><u>20,499,006</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 and signed on their behalf by:



**Olli-Pekka Heinonen**

Trustee

Date: 13 January 2026

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 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>3,518,955</b>	<b>21,308,075</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(3,551,187)</b>	<b>(430,208)</b>
<b>Net cash used in investing activities</b>		<b>(3,551,187)</b>	<b>(430,208)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(32,232)</b>	<b>20,877,867</b>
Cash and cash equivalents at the beginning of the year		<b>22,618,934</b>	<b>1,741,067</b>
<b>Cash and cash equivalents at the end of the year</b>	19	<b>22,586,702</b>	<b>22,618,934</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 2025**

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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 Fusion Point One, Dumballs Road, Cardiff, CF10 5BF.

**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 2025 and the comparative information relates to the year ended 30 June 2024.

**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.

**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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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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. 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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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 bases:

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 2025**

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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.

Investment income, gains and losses are allocated to the appropriate fund.

**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 £1.0m 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 2025**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2025 £	Total funds 2025 £
Service Recharge	25,829,020	25,829,020

	Unrestricted funds 2024 £	Total funds 2024 £
Service Recharge	25,178,474	25,178,474

**5. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £
Interest Income	902,276	902,276

	Unrestricted funds 2024 £	Total funds 2024 £
Interest Income	486,692	486,692

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Office communications, IT & other supplies	906,113	-	<b>906,113</b>
Realised exchange losses/(gains)	783	-	<b>783</b>
Wages and salaries	18,580,120	-	<b>18,580,120</b>
Other staff costs	453,223	-	<b>453,223</b>
Temporary staff/contractors	217,948	-	<b>217,948</b>
Depreciation	7,846	-	<b>7,846</b>
Support costs - see below for details	-	5,764,843	<b>5,764,843</b>
Other	762,111	-	<b>762,111</b>
	<b>20,928,144</b>	<b>5,764,843</b>	<b>26,692,987</b>

Activities undertaken directly relate solely to provision of International Baccalaureate services.

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	3,640,178	3,640,178
Management	241,354	241,354
Finance	48,829	48,829
Human Resources	96,849	96,849
Information Technology	782,225	782,225
Facilities	910,648	910,648
Governance	44,760	44,760
	<b>5,764,843</b>	<b>5,764,843</b>

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
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
	<b>6,112,088</b>	<b>6,112,088</b>

**7. GOVERNANCE COSTS**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the auditors for:		
- audit of the financial statements	<b>25,500</b>	<b>23,900</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**8. STAFF COSTS**

	2025 £	2024 £
Wages and salaries	18,457,848	16,585,968
Social security costs	2,064,762	1,708,048
Contribution to defined contribution pension schemes	1,697,688	1,491,377
	<u>22,220,298</u>	<u>19,785,393</u>

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

	2025 No.	2024 No.
Employees	<u>396</u>	<u>354</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	37	32
In the band £70,001 - £80,000	12	12
In the band £80,001 - £90,000	9	5
In the band £90,001 - £100,000	5	5
In the band £100,001 - £110,000	3	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	2
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	2	1
In the band £180,001 - £190,000	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 payroll. The total termination payments in the year were £18,504 (2024: £152,476).

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 £2,573,192 to 25 employees (2024: £2,139,419 to 19 employees).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**9. 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 8. David Homer and Charlotte Ellwood Aris (external Trustees) received fees from the IB for their work as examiners.

During the year ended 30 June 2025, expenses were reimbursed or paid directly to 1 Trustee (2024 - to 2 Trustees) broken down as follows:

	2025 £	2024 £
David Homer	2,902	9,210
Charlotte Ellwood Aris	-	414
	<u>2,902</u>	<u>9,624</u>

**10. INTANGIBLE ASSETS**

	Computer software £
<b>COST</b>	
At 1 July 2024	24,305
At 30 June 2025	<u>24,305</u>
<b>AMORTISATION</b>	
At 1 July 2024	24,305
At 30 June 2025	<u>24,305</u>
<b>NET BOOK VALUE</b>	
At 30 June 2025	<u>-</u>
At 30 June 2024	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**11. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Assets under construction £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 July 2024	10,964,316	-	4,345,201	15,309,517
Additions	-	2,631,082	920,105	3,551,187
Disposals	-	-	(261,725)	(261,725)
At 30 June 2025	10,964,316	2,631,082	5,003,581	18,598,979
<b>DEPRECIATION</b>				
At 1 July 2024	10,962,701	-	3,734,395	14,697,096
Charge for the year	218	-	445,850	446,068
On disposals	-	-	(258,351)	(258,351)
At 30 June 2025	10,962,919	-	3,921,894	14,884,813
<b>NET BOOK VALUE</b>				
At 30 June 2025	1,397	2,631,082	1,081,687	3,714,166
At 30 June 2024	1,615	-	610,806	612,421

Assets Under Construction relate to the Cardiff office relocation referenced in the Provision in note 15.

**12. DEBTORS**

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	19,303	6,358
Prepayments and accrued income	825,414	677,848
	844,717	684,206

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

	2025 £	2024 £
Trade creditors	723,153	198,934
Amounts owed to group undertakings	3,351,396	653,848
Other creditors	6,406	212,148
Accruals and deferred income	1,165,789	918,564
	<u>5,246,744</u>	<u>1,983,494</u>

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

	2025 £	2024 £
Other creditors	<u>160,701</u>	<u>-</u>

**15. PROVISIONS**

	Dilapidation provision £	Employee benefit liability £	Total £
At 1 July 2024	1,116,334	316,727	1,433,061
Additions	-	32,835	32,835
Amounts used	(92,349)	-	(92,349)
	<u>1,023,985</u>	<u>349,562</u>	<u>1,373,547</u>

The dilapidations provision is a provision for the cost of repairs to the Cardiff offices at the end of the lease. Shortly after year end, the entity exited the lease. The entity began to incur costs in relation to the dilapidation provision before year end and have therefore begun to release the provision.

The employee benefit liability relates to the IBO Anniversary Awards, which provide financial benefits for staff members based upon years of service delivered.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	<u>20,499,006</u>	<u>26,731,296</u>	<u>(26,692,987)</u>	<u>(172,722)</u>	<u>20,364,593</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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

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

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,714,166	3,714,166
Current assets	23,431,419	23,431,419
Creditors due within one year	(5,246,744)	(5,246,744)
Creditors due in more than one year	(160,701)	(160,701)
Provisions for liabilities and charges	(1,373,547)	(1,373,547)
<b>TOTAL</b>	<u>20,364,593</u>	<u>20,364,593</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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	(1,983,494)	(1,983,494)
Provisions for liabilities and charges	(1,433,061)	(1,433,061)
<b>TOTAL</b>	<b>20,499,006</b>	<b>20,499,006</b>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(134,413)	(432,245)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	446,068	1,096,317
Loss/(profit) on the sale of fixed assets	3,374	2,595
Decrease/(increase) in debtors	(160,511)	19,776,469
Increase in creditors	4,527,298	809,999
Increase in provisions	(59,514)	54,940
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>4,622,302</b>	<b>21,308,075</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £	2024 £
Cash in hand	22,586,702	22,618,934
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>22,586,702</b>	<b>22,618,934</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	22,618,934	(32,232)	22,586,702
	<u>22,618,934</u>	<u>(32,232)</u>	<u>22,586,702</u>

**21. 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 £1.7m (2024: £1.5m).

**22. OPERATING LEASE COMMITMENTS**

At 30 June 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	756,426	954,059
Later than 1 year and not later than 5 years	2,632,644	2,466,434
Later than 5 years	2,623,325	2,862,490
	<u>6,012,395</u>	<u>6,282,983</u>

This includes land and building amounts payable.

**23. 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 2025 totalled £349,562, 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  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. RELATED PARTY TRANSACTIONS**

The Charity earned a service fee from its parent company of £25.8m (2024: £25.2m) for assessment services provided. At the year end the Charity made a donation to the parent company of £Nil (2024: £1.2m). At the year end, the Charity had an outstanding intercompany balance of £3.4m (2024: £0.7m) to the ultimate parent undertaking.

**25. 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.