

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Trustees** Thaimur Changezi (resigned 19 December 2022)  
Matthew Costello  
Andrea Smith  
Nicole Bien (appointed 19 December 2022)

**Company registered number** 06776342

**Charity registered number** 1127386

**Registered office** Peterson House  
Malthouse Avenue  
Cardiff Gate  
Cardiff  
CF23 8GL

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
10 Temple Back  
Bristol  
BS1 6FL

**Solicitors** Wither Bergman LLP  
16 Old Bailey  
London  
EC4M 7EG

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 July 2022 to 30 June 2023.

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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

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

- 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;
- the development, administration and promotion of an international examination for authorised schools giving access to higher education in all countries;
- such other means as the Trustees of the Charity may determine; and
- such other exclusively charitable purposes as the Trustees of the Charity may in their absolute discretion determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Charity works with governments, international philanthropical organisations, and other donors to develop partnerships and initiatives to create a more diverse and inclusive IB community, enabling more students to experience and benefit from an IB education, regardless of personal circumstances.

**c. Activities undertaken to achieve objectives**

In 2022 and 2023, the Charity continued to focus its activities on progressing its strategic goal by the constant continuation of existing projects with the Japanese government through its Ministry of Education, Culture, Sports, Science, and Technology (MEXT), and the Dual Language Diploma Programme with the Republic of South Korea.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Objectives and activities (CONTINUED)**

**d. Grant-making policies**

The Fund has established its grant making policy to achieve its objects for the public benefit by promoting programmes of education for students at different levels within schools for authorised schools in all countries. We review the grant making policy regularly to ensure that it reflects the charity's objects and thereby advances public benefit.

The Fund invites applications for grants from schools experiencing temporary financial challenges of schools are demonstrably increasing access to IB programmes. More information can be found at <http://www.ibo.org/become-an-ib-school/support-services-from-the-ib/ib-grants/>.

**e. Main activities undertaken to further the Company's purposes for the public benefit**

In addition to the activities for the continued partnership with MEXT and the Republic of South Korea, the charity also continued to provide short-term grants for schools experiencing temporary financial challenges or schools that are demonstrably increasing access to the IB programmes.

**Achievements and performance**

**a. Review of activities**

The key operational activities for the charity for the year were:

Dual Language Diploma Programme: Japan

- Translation of specimen revision on examination papers for the Japanese subjects for the November 2022 session
- Examiner recruitment and training activities
- Translation of program documentation, subject guides and teacher support material
- Translation of professional development materials
- Development work for Examiner facing pages
- Regional and global support from IB offices

Dual Language Diploma Programme: Korea

- Translation of specimen revision on examination papers for the Japanese subjects for the November 2022 session
- Examiner recruitment and training activities
- IBEN development activities
- Translation of program documentation, subject guides and teacher support material
- Translation of professional development materials
- Regional and global support from IB offices

**b. Information on fundraising practices**

The Fund's ultimate parent company, International Baccalaureate Organisation, performs fundraising activities on behalf of the Charity. The organisation does not have a fundraising department per se, but has teams within its Schools Office, whose aim it is to increase accessibility to IB programmes. Those teams work with Governments and other philanthropic organisations to create and manage projects to increase the IB footprint within the given jurisdiction.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Achievements and performance (CONTINUED)**

**c. Investment policy and objectives**

The policy which the Trustees will apply in relation to surplus cash is risk averse, in accordance with the policy adopted by the IB. Deposits are maintained as cash or, where Management consider possible, low risk fixed term deposits rather than equities or any other investments that are subject to capital fluctuations. During both 2023 and 2022, no interest was earned on deposits.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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 aim to build up and maintain three reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this provides sufficient funds to respond to grant applications and incur project spend for a sufficient period in the event of an unexpected decrease in donation income. All governance costs and costs incurred in generating funds are paid for by the IB on behalf of the Charity, and hence the Trustees are able to respond quickly to any changes in donation income. The Trustees will review the situation annually to ensure that the policy adopted by the Trustees protect the Charity from any significant event that would impact on its financial position.

The current level of unrestricted reserves at 30 June 2023, is USD797,264 (2022: USD929,148) all of which can be defined as free reserves. The reserves have arisen due to significant donations which have increased the charities reserves. The Trustees have decided to utilise this over a number of years to maximise the benefit to the recipients of the Charity's funds.

The restricted reserve at 30 June 2023 totalled USD951,350 (2022: USD878,964) and will continue to be utilised in line with the restrictions specified by the donors.

**Structure, governance and management**

**a. Constitution**

International Baccalaureate Fund (UK) is a private company limited by guarantee which was registered in the United Kingdom on 18 December 2008, and is governed by its Memorandum and Articles of Association dated 18 December 2008 (that contain an asset lock for charitable purposes, and a bar on distribution of dividends). The company was registered as a Charity on the 6 January 2009.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

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

Under the Articles of Association, the Trustees of the charity, who act as Directors for the purposes of company law, are appointed by the International Baccalaureate Organisation ("the IB"). The minimum number of Trustees is three; there is no maximum. Current Trustees are listed on page 1. In keeping with the election of fund Trustee requirements as found in the Articles of Association of the IB Fund UK, Trustees are appointed by the members for a term, not exceeding three years. A retiring Trustee may be appointed by the members with no limit on the number of times a Trustee may be re-appointed. No formal provision exists in the Articles of Association for the IB Fund UK regarding the rotation of members. During the year under review, all Trustees of the IB Fund UK were also employees of the IB, including the current Director General.

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

The Trustees have delegated the day-to-day management of operations to IB employees appointed as Fund Managers. To facilitate effective operations, the Fund Managers have delegated authority within the terms of the delegation approved by the Trustees for operational matters, including finance, employments and related activities.

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

On joining, 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 Board induction activities for all entities of the IB. On-going training will then be provided in consultation with each Trustee. The Board will review the status of Trustees on an on-going basis and they will recommend the rotation of Trustees as the Board sees fit based on the Board assessment of the organisation changes. None of the Trustees received any remuneration or other benefits from the Charity.

The Donations Policy of the IB governs the acceptance of all gifts that are received by IB Fund UK. All gifts are further reported to the Trustees by management. The above-mentioned governance processes ensure that the activities undertaken by the Charity comply with the purposes of the Charity and meet fiduciary and statutory requirements in the UK. Donation decisions are made by the staff of IB, and are reported to the Trustees during the board meetings

**e. Risk management and Internal Control**

The Trustees confirm that, on a yearly 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. This has been done in consultation with the IB, with the activities, an operation of the Charity included as part of a comprehensive risk framework adopted by the IB.

Identified potential risks include the non-compliance with legal & taxation requirements, foreign exchange exposure, individual fund balances in deficit, and IT system failures. Internal controls are designed to provide reasonable, but not absolute, insurance against material, misstatement or loss and include:

- Consideration by trustees of financial results, and variance from budget
- The delegation of authority and segregation of duties
- Transferring for an exchange risks to IBO; and,
- Monitoring of all fund balances

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Plans for future periods**

Current plans are for the continuation of the existing projects for:

Dual Language Diploma Programme: Japan

- Training for IB educators
- Pre-AFC assistance to schools (DP consultants) to support the 'on-boarding' process
- Orientation seminars to new and potential DP schools in Japan
- Completion of translation of program documentation, subject guides, and teacher support material
- Completion of translation of professional development materials
- Completion of translation of assessment recruitment materials

Dual Language Diploma Programme: Korea

- Training for IB educators
- Pre-AFC assistance to schools (DP consultants) to support the 'on-boarding' process
- Orientation seminars to new and potential DP schools in Korea
- Completion of translation of program documentation, subject guides, and teacher support material
- Completion of translation of professional development materials
- Continued IBEN development activities

**Small companies Note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 41 SA of the Companies Act 2006.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 judgments 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.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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:



**Andrea Smith**  
Trustee  
Date: 24 January 2024

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

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

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**OPINION**

We have audited the financial statements of International Baccalaureate Fund (UK) (the 'charitable company') for the year ended 30 June 2023 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 2023 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 Charities Act 2011.

**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.

**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.

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

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

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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.

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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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 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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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**  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 31 January 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Restricted funds 2023 USD	Unrestricted funds 2023 USD	Total funds 2023 USD	Total funds 2022 USD
<b>Income from:</b>					
Charitable activities	4	1,592,397	-	1,592,397	1,125,105
Investments	5	-	72,485	72,485	-
<b>Total income</b>		<b>1,592,397</b>	<b>72,485</b>	<b>1,664,882</b>	<b>1,125,105</b>
<b>Expenditure on:</b>					
Charitable activities	6	1,520,011	204,369	1,724,380	1,242,777
<b>Total expenditure</b>		<b>1,520,011</b>	<b>204,369</b>	<b>1,724,380</b>	<b>1,242,777</b>
<b>Net movement in funds</b>		<b>72,386</b>	<b>(131,884)</b>	<b>(59,498)</b>	<b>(117,672)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		878,964	929,148	1,808,112	1,925,784
Net movement in funds		72,386	(131,884)	(59,498)	(117,672)
<b>Total funds carried forward</b>		<b>951,350</b>	<b>797,264</b>	<b>1,748,614</b>	<b>1,808,112</b>

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

The notes on pages 15 to 24 form part of these financial statements.

**INTERNATIONAL BACCALAUREATE FUND (UK)**  
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**REGISTERED NUMBER:06776342**

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 USD	2022 USD
<b>Current Assets</b>			
		-	-
<b>Current assets</b>			
Cash at bank and in hand		4,894,287	4,327,660
		4,894,287	4,327,660
Creditors: amounts falling due within one year	9	(642,376)	(684,401)
<b>Net current assets</b>		4,251,911	3,643,259
<b>Total assets less current liabilities</b>		4,251,911	3,643,259
Creditors: amounts falling due after more than one year	10	(2,503,297)	(1,835,147)
<b>Net assets excluding pension asset</b>		1,748,614	1,808,112
<b>Total net assets</b>		1,748,614	1,808,112
<b>Charity funds</b>			
Restricted funds	11	951,350	878,964
Unrestricted funds	11	797,264	929,148
<b>Total funds</b>		1,748,614	1,808,112

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

  
**Andrea Smith**  
**Trustee**

**Date:** 24 January 2024

The notes on pages 15 to 24 form part of these financial statements.

**INTERNATIONAL BACCALAUREATE FUND (UK)**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Net cash provided/(used) in operating activities	<b>566,627</b>	(1,309,920)
<b>Cash flows from investing activities</b>		
<b>Net cash provided by investing activities</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>566,627</b>	<b>(1,309,920)</b>
Cash and cash equivalents at the beginning of the year	<b>4,327,660</b>	5,637,580
<b>Cash and cash equivalents at the end of the year</b>	<b>4,894,287</b>	4,327,660

The notes on pages 15 to 24 form part of these financial statements



**INTERNATIONAL BACCALAUREATE FUND (UK)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**1. GENERAL INFORMATION**

International Baccalaureate Fund (UK) is a private company limited by guarantee registered in England and Wales, company number 6776342 and a registered Charity, charity number 1127386. Its registered office is Perterson 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 Fund (UK) 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 presentational currency of the financial statements is USD which is the functional currency of the charity. The financial statements are rounded to the nearest \$. The financial information relates to the year ended 30 June 2023 and the comparative information relates to the year ended 30 June 2022.

**2.2 GOING CONCERN**

The financial statements are prepared on a going concern basis, on the expectation of continued growth in charity donations in the future which lead to the Trustees to consider that there are no material uncertainties about the entity's ability to continue.

**2.3 INCOME**

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

Where there is a clear indication that a donation has been provided on the basis of future activities being carried out, the charity has recognised income on an accruals basis. The donation will first be recorded as a liability on the balance sheet and subsequently released to incoming resources in line with completion of agreed activities.

Donated services are recognised as both income and expenditure in the year to which they relate. The balance relates to the audit and accounts preparation fee being donated by the IB.

**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. ACCOUNTING POLICIES (continued)**

### **2.4 EXPENDITURE (CONTINUED)**

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

The charity makes grants to schools at the discretion of an IB Grant Selection Committee. Grants payable are charged in the year where the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

### **2.5 TAXATION**

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **2.6 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.

### **2.7 LIABILITIES AND PROVISIONS**

Liabilities 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 Company 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.

### **2.8 FINANCIAL INSTRUMENTS**

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **2.9 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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 Company 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 judgment:**

A key area of judgement in these financial statements is the recognition of income, which requires judgements to be made regarding whether or not there are performance conditions included within the grants being received. This then determines whether income is recognised upfront when received or whether it is deferred and released when the performance conditions are met.

There is also estimation uncertainty regarding the reliability of the estimate of the amount to be received and whether any bad debt provision should be recognised in respect of slow paying grantors.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Restricted funds 2023 USD</b>	<b>Total funds 2023 USD</b>
MEXT- Japanese Government	31,446	<b>31,446</b>
Japanese Government	562,738	<b>562,738</b>
German Government	40,835	<b>40,835</b>
Republic of South Korea	635,596	<b>635,596</b>
JF Research Grant	321,782	<b>321,782</b>
	<u>1,592,397</u>	<u><b>1,592,397</b></u>
	<b>Restricted funds 2022 USD</b>	<b>Total funds 2022 USD</b>
MEXT- Japanese Government	391,025	391,025
Japanese Government	31,877	31,877
German Government	27,048	27,048
Republic of South Korea	675,155	675,155
	<u>1,125,105</u>	<u>1,125,105</u>

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**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 USD</b>	<b>Total funds 2023 USD</b>	<b>Total funds 2022 USD</b>
Investment income	72,485	<b>72,485</b>	-

**6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Restricted funds 2023 USD</b>	<b>Unrestricted funds 2023 USD</b>	<b>Total 2023 USD</b>
German Fund	64,654	-	<b>64,654</b>
Japanese Dual Language DP	523,538	-	<b>523,538</b>
Japanese Grant	88,131	-	<b>88,131</b>
South Korean Dual Language DP	635,596	-	<b>635,596</b>
Other	-	4,519	<b>4,519</b>
IB Grant	-	199,850	<b>199,850</b>
JF Research Grant	208,092	-	<b>208,092</b>
	<b>1,520,011</b>	<b>204,369</b>	<b>1,724,380</b>

	<b>Restricted funds 2022 USD</b>	<b>Unrestricted funds 2022 USD</b>	<b>Total 2022 USD</b>
German Fund	39,327	-	39,327
Japanese Dual Language DP	391,025	-	391,025
Japanese Grant	17,989	-	17,989
South Korean Dual Language DP	675,155	-	675,155
Other	-	3,166	3,166
IB Grant	-	116,115	116,115
	<b>1,123,496</b>	<b>119,281</b>	<b>1,242,777</b>

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**7. AUDITORS' REMUNERATION**

	<b>2023 USD</b>	2022 USD
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>15,250</b>	14,335
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>-</u>	<u>1,650</u>

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - USDNIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - USDNIL).

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

	<b>2023 USD</b>	2022 USD
Amounts owed to group undertakings	<b><u>642,376</u></b>	<u>684,401</u>

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

	<b>2023 USD</b>	2022 USD
Accruals and deferred income	<b><u>2,503,297</u></b>	<u>1,835,147</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2022 USD	Income USD	Expenditure USD	Transfers in/out USD	Balance at 30 June 2023 USD
<b>UNRESTRICTED FUNDS</b>					
General Fund	789,997	72,485	(4,519)	(199,850)	658,113
Designated Fund	79,383	-	-	-	79,383
IB Grant	59,768	-	(199,850)	199,850	59,768
	<u>929,148</u>	<u>72,485</u>	<u>(204,369)</u>	<u>-</u>	<u>797,264</u>
<b>RESTRICTED FUNDS</b>					
AIM Malaysian Government	211,597	-	-	-	211,597
German Fund	24,023	40,835	(64,654)	-	204
Japanese Dual Language DP	-	562,738	(523,538)	-	39,200
Japanese Grant	184,856	31,446	(88,131)	-	128,171
MYP: The Next Chapter	445,338	-	-	-	445,338
South Korean Dual Language DP	13,150	635,596	(635,596)	-	13,150
JF Research Grant	-	321,782	(208,092)	-	113,690
	<u>878,964</u>	<u>1,592,397</u>	<u>(1,520,011)</u>	<u>-</u>	<u>951,350</u>
<b>TOTAL OF FUNDS</b>	<u><u>1,808,112</u></u>	<u><u>1,664,882</u></u>	<u><u>(1,724,380)</u></u>	<u><u>-</u></u>	<u><u>1,748,614</u></u>

**11. STATEMENT OF FUNDS (CONTINUED)**

Description of funds

General fund comprises the amounts freely available for the charity spend.

Designated Fund comprises amounts transferred from the General Restricted Fund to be spent as decided upon by the trustees.

IB Grant fund is a fund designated by the Trustees to which amounts are transferred from the general fund in order that grants may be awarded to schools.

AIM Malaysian Government This is a fund to support the establishment and development of IB schools in Malaysia. The project has been successfully completed and remaining funds will be used for professional development for qualifying Malaysian schools.

German Fund This is a fund for the development and translation expenses for German as a response language. This fund is considered to be a restricted fund by Trustees and so has been moved from unrestricted funds.

Japanese Dual Language DP This is a donation for the MEXT Japanese government with the goal to translate, teach & assess selected subjects in the IB Diploma Programme in Japanese; to enable schools in Japan to participate in the project; to translate key IB Diploma Programme documents; to build the IB capacity in Japan by growing the number of IB educators, and to train examiners.

Japanese Grant This is a fund for the further development of IB capacity in Japan.

MYP: The Next Chapter This is a fund to support the development of the Middle Year Programme. Management are looking for suitable MYP assessment system developments for this fund.

South Korean Dual Language DP This is a donation for the Republic of South Korea with the goal to translate, teach & assess selected subjects in the IB Diploma Programme in Korean; to enable schools in Korea to participate in the project; to translate key IB Diploma Programme documents; to build the IB capacity in Korea by growing the number of IB educators, and to train examiners.

JF Research Grant To build the foundation for a vision of wellbeing in global education in a post-pandemic era, where wellbeing is not only a system reaction to crisis, but the core of the international education ecosystem, with a clear definition and more solid evidence-based approach.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**11. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2021 USD	Income USD	Expenditure USD	Balance at 30 June 2022 USD
<b>UNRESTRICTED FUNDS</b>				
General Fund	909,278	-	(3,166)	789,997
Designated Fund	79,383	-	-	79,383
IB Grant	59,768	-	(116,115)	59,768
	<u>1,048,429</u>	<u>-</u>	<u>(119,281)</u>	<u>929,148</u>
<b>RESTRICTED FUNDS</b>				
AIM Malaysian Government	211,597	-	-	211,597
German Fund	36,302	27,048	(39,327)	24,023
Japanese Dual Language DP	-	391,025	(391,025)	-
Japanese Grant	170,968	31,877	-	202,845
MYP: The Next Chapter	445,338	-	(17,989)	427,349
South Korean Dual Language DP	13,150	675,155	(675,155)	13,150
	<u>877,355</u>	<u>1,125,105</u>	<u>(1,123,496)</u>	<u>878,964</u>
<b>TOTAL OF FUNDS</b>	<u>1,925,784</u>	<u>1,125,105</u>	<u>(1,242,777)</u>	<u>1,808,112</u>

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

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

	Restricted funds 2023 USD	Unrestricted funds 2023 USD	Total funds 2023 USD
Current assets	4,097,023	797,264	4,894,287
Creditors due within one year	(642,376)	-	(642,376)
Creditors due in more than one year	(2,503,297)	-	(2,503,297)
<b>TOTAL</b>	<u>951,350</u>	<u>797,264</u>	<u>1,748,614</u>



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

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

	Restricted funds 2022 USD	Unrestricted funds 2022 USD	Total funds 2022 USD
Current assets	929,148	3,398,512	4,327,660
Creditors due within one year	-	(684,401)	(684,401)
Creditors due in more than one year	-	(1,835,147)	(1,835,147)
<b>TOTAL</b>	<b>929,148</b>	<b>878,964</b>	<b>1,808,112</b>

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

	<b>2023 USD</b>	<b>2022 USD</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(59,498)</b>	(117,672)
<b>ADJUSTMENTS FOR:</b>		
Increase/(decrease) in creditors	<b>626,125</b>	(1,192,248)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>566,627</b>	(1,309,920)

**14. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023 USD</b>	<b>2022 USD</b>
Cash in hand	<b>4,894,287</b>	4,327,660
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>4,894,287</b>	4,327,660

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

	At 1 July 2022 USD	Cash flows USD	At 30 June 2023 USD
Cash at bank and in hand	4,327,660	566,627	4,894,287
	<u>4,327,660</u>	<u>566,627</u>	<u>4,894,287</u>

**16. RELATED PARTY TRANSACTIONS**

The Charity's ultimate parent company is International Baccalaureate Organization (IBO), an independent non-profit-making foundation registered in Switzerland, registered number CHE-107.025.266. It is governed by a Board of Governors. The Board may contain between 9 and 11 members at any one time, currently there are 11. Consolidated financial statements can be obtained from Rue du Pré-de-la-Bichette 1, CH-1202 Genève, Switzerland. IBO is deemed to exercise control as it has the right to appoint or remove a majority of the board of IB Fund (UK).

In his position as Director General of the IB, Olli-Pekka Heinonen attends all the meetings of the Board of Governors of the IB, and sits of the Board of Trustees of the Charity.

The Charity's Audit and preparation of the year end financial statement fees of USD15,250 (2022: USD14,335 for audit and USD1,690 for preparation of the year end financial statements) are recognised as a donation from the IB.

Grants payable totalling USD642,376 (2022: USD684,401) are due to International Baccalaureate Organization. This entity makes project expense payments on behalf of the Charity which are subsequently reimbursed.