

Annual Report 2022 → 2023



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Introduction from the Chair of the Board

As we reflect on the academic year 2022/2023, we are filled with a sense of pride and accomplishment. The unwavering commitment of our staff, the remarkable resilience of our students, and the steadfast support of our parents have collectively fortified the foundation of our school community. It is with this collaborative spirit that we present to you the Annual Report, a testament to our shared journey of continuous learning and growth.

This year's achievements of the Board have been both strategic and student-focused, aligning with our ambitious five-year plan. We have successfully undertaken a comprehensive review and updated our risk management processes, ensuring that the school's operational integrity is robust and that we are well-prepared for future challenges. Additionally, we have supported the Leadership Team with a thorough child protection audit, reinforcing our unwavering commitment to the safety and well-being of every child in our care.

In the realm of educational excellence and well-being, the school has diligently implemented the recommendations from last year's accreditation renewals, demonstrating our dedication to continuous improvement. This year also marked the formation of the Diversity, Equity, and Inclusion (DEI) team, which has already made a significant impact on our school culture. Our approach to academic counselling has been evaluated and enhanced to better support our students' individual paths. The dual language programme in Primary School has seen remarkable advancements, with enriched after-school activities in French and preparatory steps to introduce the programme at the Middle School level, ensuring a cohesive bilingual education journey. And in line with our commitment to uphold the highest ethical standards, we have introduced an ethics officer at the board level, solidifying our commitment to transparency and accountability. These initiatives demonstrate our commitment to shaping an educational environment that is safe, inclusive, and academically invigorating for every member of our school community.

As we advance our strategic plan, the Board and the Leadership Team are embarking on pivotal initiatives designed to elevate the educational experience for every student. Recognizing the diverse spectrum of student needs and capabilities, we are working to enhance our learning support framework to provide targeted assistance for students with additional needs, while simultaneously creating advanced opportunities for those with exceptional talents. The establishment of a Centre for Change is a cornerstone of our strategy, aiming to foster a hub of innovation and exploration where students can collaborate, engage in social entrepreneurship, and build connections that extend well beyond their school years. Additionally, we are cultivating partnerships with local companies and universities to secure not just financial support, but also to open avenues for practical learning experiences and mentorship, thereby enriching our academic environment with real-world expertise and resources. These steps are taken with the foresight that our students will be the change agents of tomorrow, and it is our responsibility to equip them with an education that is as boundless as their potential. More importantly, these forward-thinking initiatives will be seamlessly integrated within our sustainability strategy, ensuring that our growth is both responsible and aligned with our commitment to social and environmental stewardship.

The Board extends its appreciation and thanks to Joanna Bosredon, Marco Martelli, and Werner Barth. Their contributions to the Board and the various committees are numerous and leave a lasting impact.

With a clear vision for the future and a steadfast commitment to excellence, we move forward with confidence, knowing that together, we are laying the foundations for a legacy of lifelong learning and success within our school community.

On behalf of the Board,

Silvan Hoevenaars
Chair of the Board

Governance



Silvan Hoevenaars



Nakisa Serry



Tomoko Yokoi



Matthew Hutton



Mike Burke



Marco Martelli



Werner Barth



Anand Narasimhan



Onika Williams Herman



Gayatri Bahadur



Mayka van Acht



Paolo Levoni

Board Committees

Executive

Silvan Hoevenaars
Nakisa Serry
Tomoko Yokoi
Matthew Hutton

Nominating

Silvan Hoevenaars
Mike Burke
Nakisa Serry
Mayka van Acht

Development

Mike Burke
Werner Barth
Tomoko Yokoi
Marco Martelli
Gayatri Bahadu

Ethics Officer

Nakisa Serry

Finance

Matthew Hutton
Gayatri Bahadur
Marco Martelli
Paolo Levoni

Governance and Quality

Onika Williams Herman
Werner Barth
Anand Narasimhan
Mayka van Acht
Paolo Levoni

Child Protection

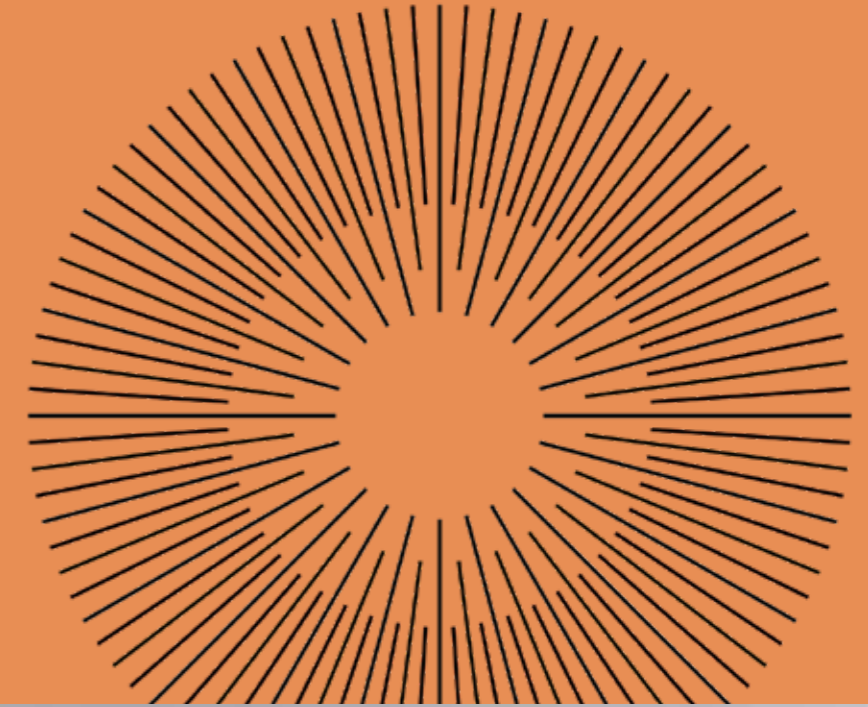
Onika Williams Herman
Anand Narasimhan

Diversity and Inclusion Task Force

Onika Williams Herman

Vision

ISL will be a world leader in international education. We will be acknowledged for our genuine care for the well-being of all members of our community, and for providing a challenging, innovative, holistic, values-based education that develops in young people the knowledge, skills and disposition to bring about positive change.



Mission

The International School of Lausanne is committed to excellence in education. We strive to recognise the unique potential of each student, and to equip them to play an active and responsible role in a complex, multicultural world.



Values

- honesty
- respect
- self-control
- equity
- care



A word from our Director



Our commitments in our Vision and Mission, and the overall objectives of school's day to day operation remain unchanged - to provide our young people with the highest quality, holistic, values-based international education; to ensure that students are well and in the best possible condition to learn; to ensure that students can develop the skills and the courage they need to strive for understanding across borders, languages and cultures; and to operate as efficiently as possible so that we can provide an exceptional experience for our families.

The development of our educational programme continued with our Dual Language programme entering its second year. The original classes in Years 4 and 5 were extended so that the programme covers Years 3, 4, 5 and 6. Parents were regularly

asked to rate the dual language classes, with survey results steadily rising from an NPS score of +52 in October 2021 to +78 in April 2023. The Dual Language classes in the Primary School are now amongst the most heavily subscribed classes showing the importance that members of the community place on plurilingualism. Planning also continued for the extension of the programme next year into Year 7, where students will have the option to follow their science and humanities courses in French. Interest levels for these classes was high, in line with our expectations given our experience of the introduction of the programme in Primary School.

A new addition to our Primary School provision this year was our STEAM programme. Students in years 3-6 can now attend classes once per week in

our innovation lab focusing on a mixture of science, technology, engineering, arts, and mathematics. The programme aims to raise the profile of science and technology throughout the primary as children engage in hands-on learning experiences in a lab-type environment. This programme complements our PYP curriculum by further supporting students to develop and refine their collaboration skills, develop their thinking, communication, self-management, research and social skills, and see themselves as creative problem-solvers, innovators, and scientists.

We know that the success of both of these projects rests on having exceptional members of staff in place - research clearly indicates the primary importance of teacher practice on school quality and on the progress and success of students. As a result, we have invested significant time in researching how to structure professional development so that we produce a sustained improvement in practice and in 'collective efficacy' - the shared belief that through their collective action, educators can influence student outcomes and increase achievement for all students.

We are building on the work done in our exceptionally successful leadership training course, and have linked up with the Teacher Education Fellowship for Ambition Institute in London to build institutional knowledge of the complex evidence and issues surrounding effective teaching practices and professional development approaches. The objective is to develop a coherent, evidence-based design for systems and structures that are contextualised to the needs of ISL which will set our professional development direction for a number of years to come.

A strategic objective that shaped the year was to continue our work to become a school that actively works towards an inclusive environment. The rationale is that ISL can contribute to the development of a more just society for all by working to reduce all forms of discrimination such as that linked to race, religion, gender, sexuality, ability, neuro-diversity, origin, body size, age, culture etc., and by letting young people see in action what it means to be part of a modern, multicultural, multilingual society.

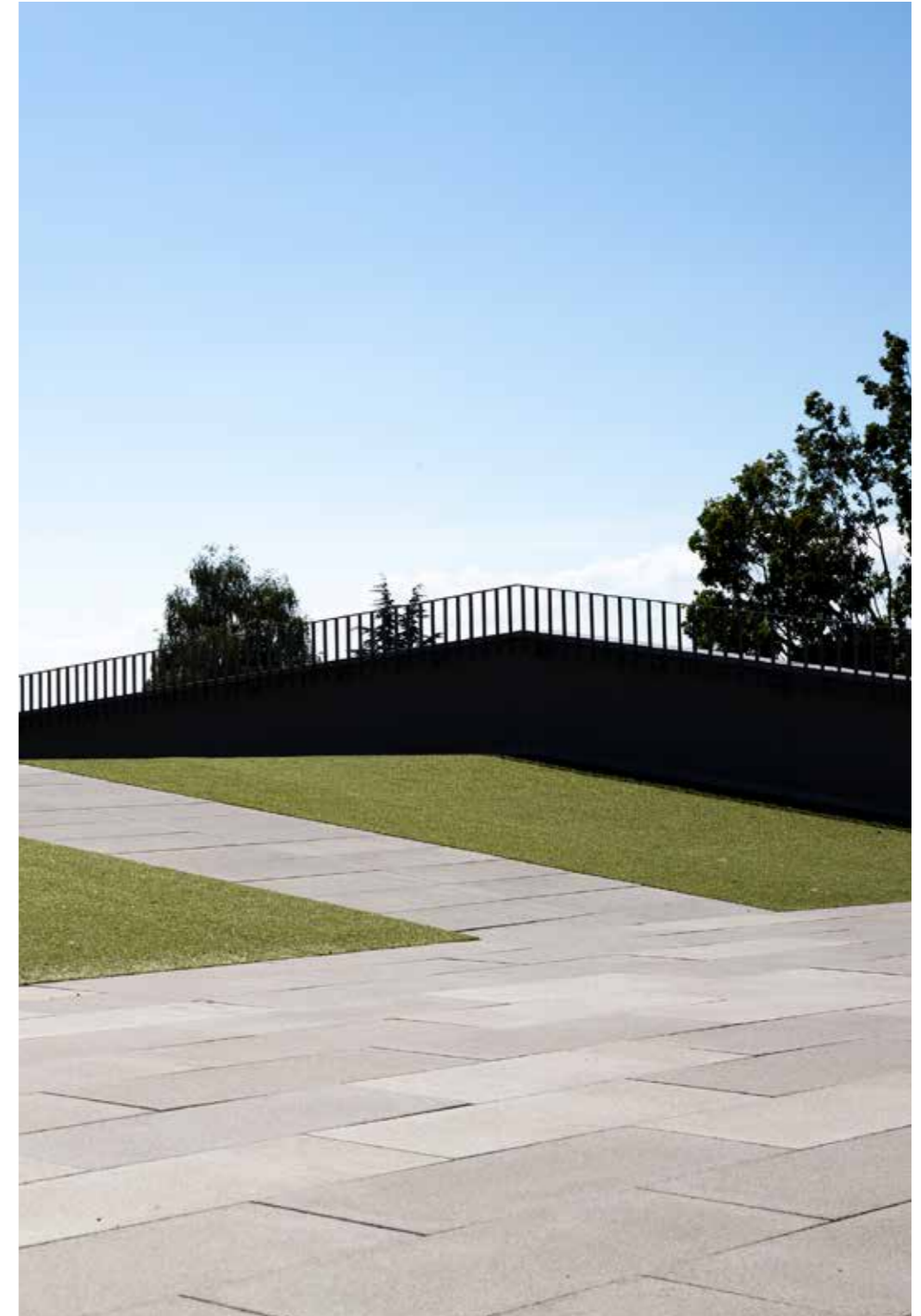
At the end of 2021/ 2022 we adopted a Diversity Equity and Inclusion (DEI) statement underlining the fact that at ISL, if we want to create an environment where diversity is valued, then every one of us needs to be committed to ensuring everyone has a strong sense of belonging and feels respected. We have restructured the DEI team this year to give Primary School a greater presence to further develop our action plan. Work started with a team of 'DEI champions' going through two days of train-the-trainer training with Thriving Talent, a consultancy based in Switzerland. The champions

will run small group sessions for all staff at the start of next year focussing on how to structure a conversation with a member of staff, a student, or a parent if they have said or done something that breaches our commitment to diversity, equity and inclusion. The approach fits in with two broad strands of development that we are applying to other situations - distributed leadership and the development of a coaching and feedback culture. We recognise that if we are to continuously get better, feedback is essential and needs to be normal, and for feedback to be effective it has to be helpful, humble, immediate and in person.

Like many organisations, environmental sustainability is a key concern and we carried out an extensive internal audit of our energy consumption with the aim of ensuring the school was able to manage potential energy shortages in the short term, but more importantly, be as efficient as possible in the longer term. The facilities team has focused on energy control and optimising our systems by implementing several energy-saving measures, reducing our electricity consumption by 23% and our gas and wood chip consumption (for heating) eating consumption by 10%. We have also observed a slight shift towards adopting more environment-friendly modes of transport in commuting to school in the morning with drop offs by car decreasing, the number of school bus users rising, and more students arriving to school on foot or by bicycle than ever before.

Community continues to be an essential concept at ISL. During the year we welcomed 112 families and 134 new students (71 in Primary School and 63 in Secondary School) as well as 20 new members of staff, bringing new energy and new ideas to the school. We have continued to develop our Alumni Programme, first with an Alumni & Friends Afternoon Tea in London, and then with our first multi-year Alumni Reunion event held at ISL in June; and with our Holiday Camps programme, primarily intended to help us build effective links with the local community in Le Mont, which was revamped for the summer leading to our most successful summer camps ever. More broadly ISL remains at the heart of education in Switzerland, hosting a number of meetings of collaborative groups of the Swiss Group of International Schools (SGIS), and planning to host the annual SGIS conference on Friday 8 - Saturday 9 March 2024. The conference theme reflects a fundamental belief at ISL: that high quality teaching forms the bedrock of effective learning and student success, and that schools like ours play a pivotal role in shaping the minds and futures of students.

Frazer Cairns
Director



Student numbers



The school started the year with 894 students. This represented an overall decrease in the student population of 23 compared to the finishing roll in 2021-2022. 136 new students joined at the start of the school year with a further 39 students joining during the 2022-2023 academic year.

Students

Numbers

915

ISL Students

42

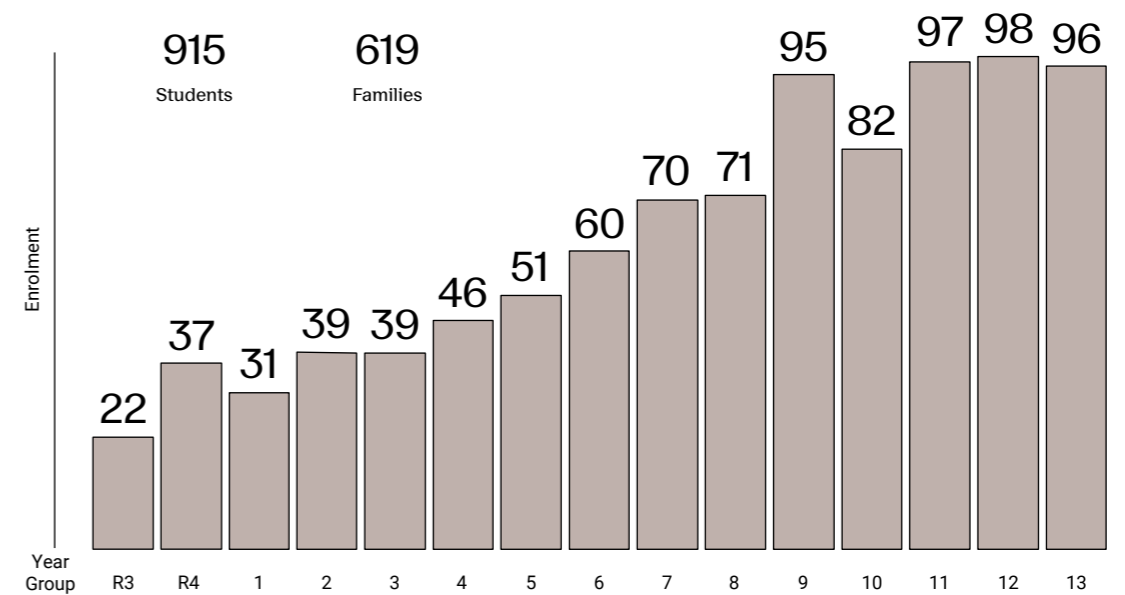
Languages spoken

60

Nationalities



Enrolment 2022-2023



IB Diploma Programme results 2023

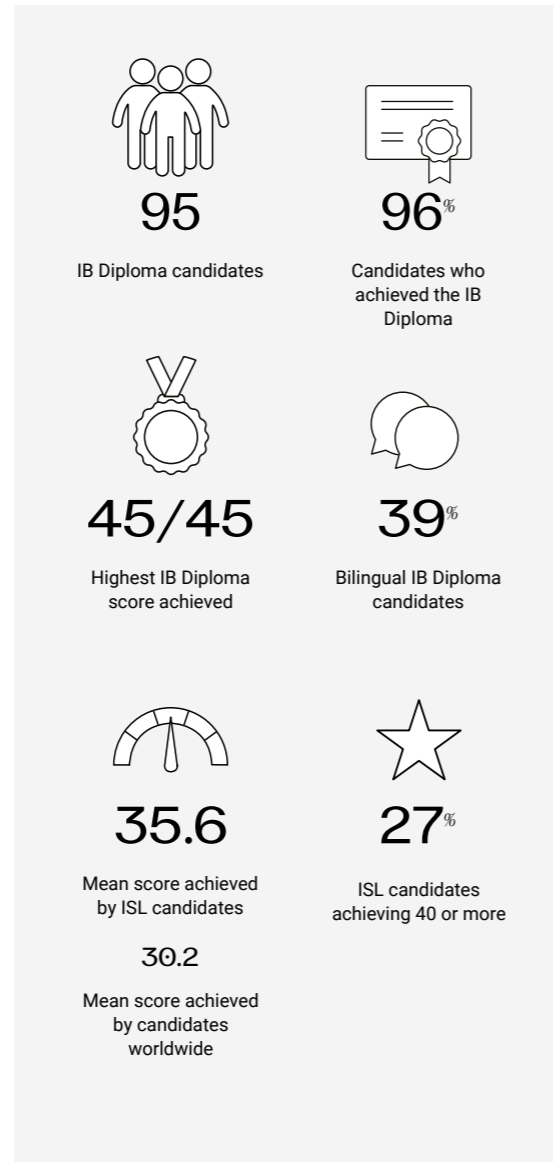
2023 was a year of returning to normal after the adjustments made by the IB in response to the COVID-19 pandemic. For the first time since 2019, students around the world completed all assessed components of the programme and both grade boundaries and global attainment returned to pre-COVID levels.

The world mean grade returned to 30.2 (out of a maximum of 45), whilst ISL students achieved an average grade of 35.6. A key measure to put this into context is the ISL mean grade versus the world mean as it helps to account for the grade inflation experienced around the world during the three COVID years.

It is very pleasing to note, as can be seen in the table attached, that the high performance of ISL students has remained consistent throughout these years.

In other key measures, 27% of the year group achieved over 40 points, with one student achieving the maximum score of 45. Overall, 80% of our students achieved above the world average, with 39% of them being awarded a bilingual diploma.

We are immensely proud of all of our students, and this impressive set of results is of course made up



of many individual stories, from the student who achieved the maximum score of 45 to those who showed exceptional commitment and perseverance and received individualised guidance from our excellent Learning Support to achieve above even their own expectations.

We wish the best of luck to each of our graduates as they take their next, exciting steps.

Michael Humphrey
Diploma Programme Coordinator

Measure	Pre-2019 5 Year Average	2020 - 2022 Average	May 2023
ISL Mean - Worldwide Mean	35.3	36.8	36.6



ISL university acceptances 2019-2023



Europe

- American University Paris, France
- Bocconi University, Italy
- Culinary Arts Academy, Switzerland
- DELFT University of Technology, Netherlands
- École cantonale d'art de Lausanne ECAL, CH
- École Hôtelière de Lausanne, Switzerland
- École Polytechnique Fédérale de Lausanne, CH
- EDHEC, France
- EICAR, Paris
- Eindhoven University of Technology, Netherlands
- Erasmus University, Netherlands
- ESCP, Paris, France
- ESADE, Barcelona, Spain
- ESMA, Lyon, France
- Frankfurt Business School, Germany
- Franklin University, Switzerland
- Université de Genève, Switzerland
- University of The Hague, Netherlands
- University of Heidelberg, Germany
- HEC, Université de Lausanne, Switzerland
- HZ University of Applied Sciences, Netherlands
- IE University, Madrid, Spain
- Instituto Marangoni, Milan, Italy
- Jagellonian University, Krakow, Poland
- KU Leuven, Belgium
- Leiden University, Netherlands
- L'Institut Supérieur des Arts Appliqués, Paris, FR
- Maastricht University, Netherlands
- Parsons Paris, The New School, France
- Technical University of Munich, Germany
- Tilburg University, Netherlands
- University College Utrecht, Netherlands
- Université de Lausanne, Switzerland
- University of Amsterdam, Netherlands
- University of Basel, Switzerland
- University of Groningen, Netherlands
- University of Twente, Netherlands
- University of St. Gallen, Switzerland
- University of Twente, Netherlands
- USI Università della Svizzera italiana, CH
- Virje University Amsterdam, Netherlands
- Webster University, Switzerland
- YuVerta Community College, Netherlands

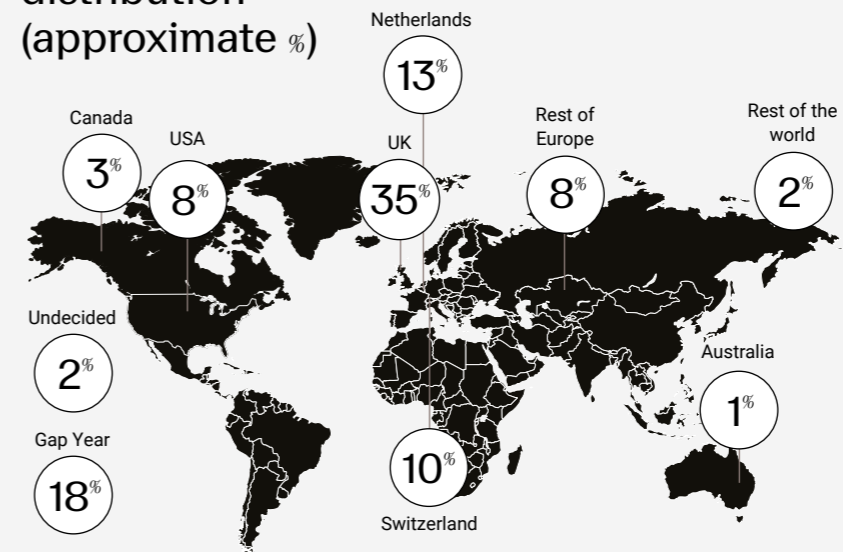
United Kingdom

- Bangor University
- Birmingham Conservatory
- City University
- Durham University
- Glasgow Caledonian University
- Imperial College London
- Istituto Marangoni, London
- King's College London
- Kingston University
- Lancaster University
- London School of Economics and Political Sciences
- Loughborough University
- Newcastle University
- Oxford Brookes University
- Queen Mary, University of London
- Royal Holloway, University of London
- Royal Veterinary College
- SOAS, University of London
- The MGA Academy of Performing Arts
- University College London
- University of Bath
- University of Birmingham
- University of Brighton
- University of Bristol
- University of Cambridge
- University of Edinburgh
- University of Exeter
- University of Glasgow
- University of Kent
- University of Leeds
- University of Lincoln
- University of Liverpool
- University of Manchester
- University of Nottingham
- University of Oxford
- University of Sheffield
- University of St. Andrews
- University of Surrey
- University of Sussex
- University of the Arts, London
- University of the West of England
- University of Warwick
- University of Westminster
- University of York

United States of America

- Amherst College
- Barnard College
- Boston College
- Boston University
- Bowdoin College
- Brandeis University
- Brown University
- Colorado School of Mines
- Cornell University
- Fordham University, USA
- George Washington University
- Georgetown University
- Johns Hopkins University
- Lehigh University
- Marist College
- New School, Parsons, New York
- New York University
- Northeastern University
- Northwestern University
- Purdue University
- Rensselaer Polytechnic Institute
- Skidmore College
- Stanford University
- Syracuse University
- Tulane University
- Tufts University
- University of California, Berkeley
- University of California, Irvine
- University of California, Los Angeles
- University of Chicago
- University of Colorado at Boulder
- University of Michigan
- University of Notre Dame
- University of Pennsylvania
- University of Texas, Austin
- University of Virginia
- Virginia Tech University
- Washington University in St. Louis
- Worcester Polytechnic Institute
- Yale University

University destinations geographical distribution (approximate %)



Canada

- McGill University
- Queen's University
- St Francis Xavier University
- University of British Columbia
- University of Toronto
- Western University
- York University

Rest of the world

- Academy of Music Education and Performance, Israel
- American University of Beirut, Lebanon
- Australian National University, Australia
- Kansai University, Japan
- Melbourne University, Australia
- Nanyang Technical University, Singapore
- National University, Singapore
- New York University, Abu Dhabi

Alumni



Since its creation nearly four years ago, nurturing our Alumni & Friends network has remained a paramount objective at ISL. Our goal is to cultivate enduring connections among former students, parents, and staff, ensuring their perpetual bond with the school as integral members of the vibrant ISL community.

To facilitate this, our bi-monthly newsletter persists in reinforcing connections by sharing news and broadcasting upcoming events. Despite pandemic-related cancellations in previous years, we made a resolute decision to host the Classes of 2010-2011-2013 reunion at ISL, culminating the academic year on a heartwarming note.

Continual efforts to welcome new members have significantly expanded our Alumni & Friends community database. At the heart of this endeavour lies the clear definition of our community, encompassing ISL graduates, attendees, past parents, and former staff. This clarification signifies an ongoing evolution into the strong Alumni & Friends community.

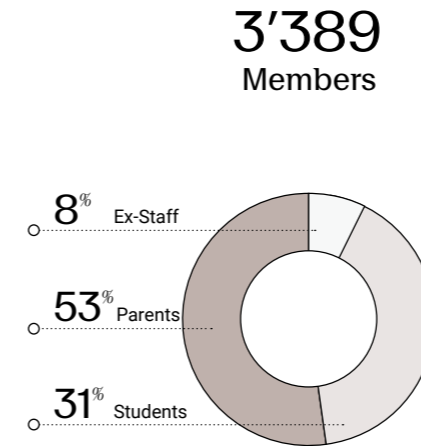
Looking ahead, our focus remains on launching innovative events to engage our members, locally

and globally, fostering connections and rekindling bonds. Anticipated highlights include the inaugural Alumni Workshop, Amsterdam's premiere event, and the introduction of 5-10 and 20-year reunion gatherings. Reaching out to those yet to join remains pivotal, utilising diverse communication channels and events to bridge the gap.

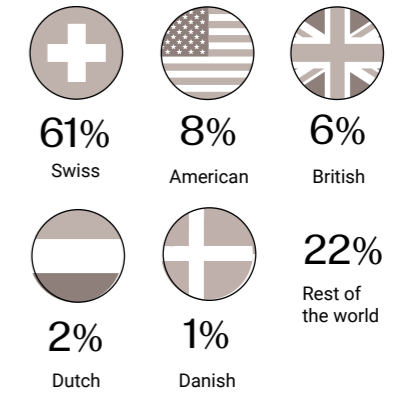
In our ongoing commitment to nurture the ISL Alumni & Friends community, we eagerly anticipate the launch of the pioneering ISL Alumni & Friends Directory—a dedicated section in the Alumni Portal empowering our remarkable community! This directory will serve as a hub, fostering networking, global outreach, professional growth, and community engagement within our Alumni & Friends network.

ISL will continue prioritising the growth of its Alumni & Friends community, recognising them not only as esteemed school ambassadors but also as guiding lights for our current students. Through dynamic events and communication, we look forward to witnessing this community flourish and thrive.

Alumni data 2023-2024



Nationalities



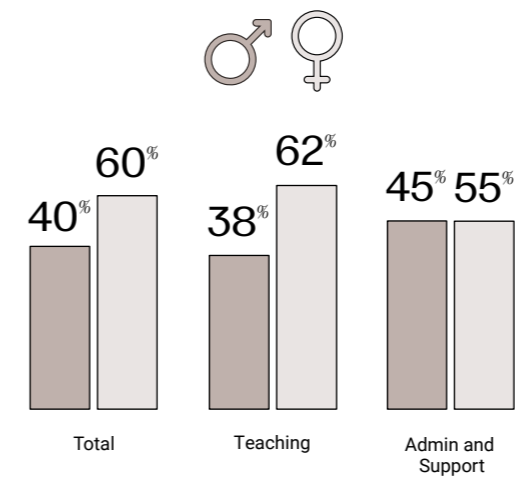
Our staff



Human Resources

169
Permanent
staff

Gender split



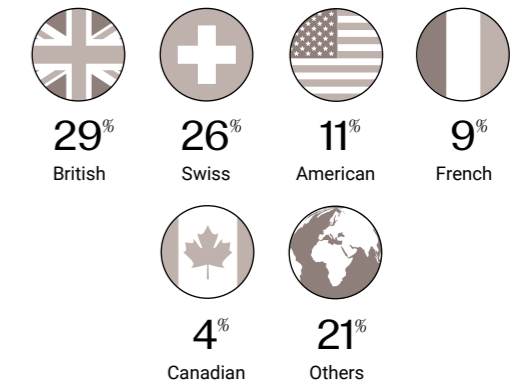
Average age

44.7
years old

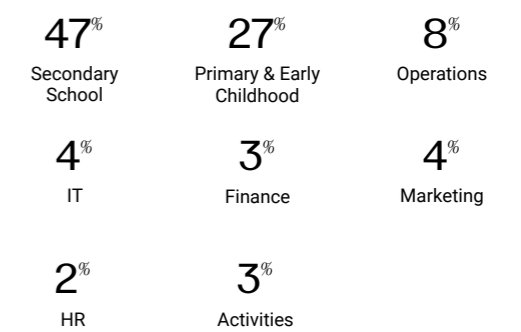
Average tenure (length of service)

Total	→	7.9 years
Teaching	→	8.6 years
Admin and Support	→	5.9 years

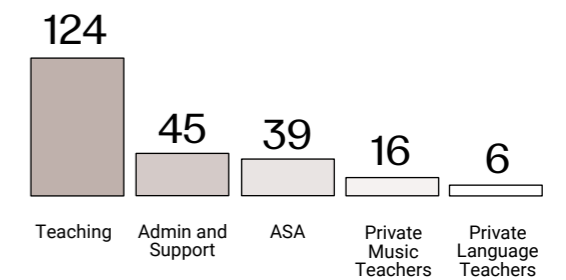
30
Nationalities



Permanent staff



Staff mix (permanent and temporary)



Treasurer's report 2022-2023

I am pleased to report that the school's finances remain robust with continued strong enrolment post covid generating a small positive net result and a cash position allowing for a moderate reduction of the school's debt.

Enrolment during the last term of school ended with 915 students vs 917 the previous school year. As was seen during covid, there was less volatility with fewer students leaving than recent averages while enrolment of new students was still strong enough to replace the students leaving and graduating. Although total student numbers remain similar, the school continues to adapt the number of classes offered to best align the teaching staff with the distribution of students. This year we reduced one class in Year 4. Consequently, total capacity declined from 1026 students to 1002 and capacity utilization improved. The Early Childhood and Primary School was 84% full while the Secondary School reached 96% of capacity with full classes in Year 12 and Year 13. The ratio of staff costs to fee income increased slightly to 75% of fee income from 74% previously.

These regular adjustments to class and staff mix demonstrates our determination to keep costs down while delivering the highest standards of quality, holistic education and student care. Although enrolments have remained robust in recent years, the 23/24 academic year in progress has started with slightly lower enrolments and we will again adapt where possible to flex to the ever-changing size and shape of the student body. These annual refinements are part of a long term plan to ensure we can finance the school as it evolves. The school's reserves and balance sheet also allow time to react should financial headwinds arrive. The school is therefore committed to moderate levels of fee increases aligned with expected wage inflation, while striving for cost efficiency delivering continual improvement in the holistic educational offering.

For the 2022/23 academic year, ISL generated a surplus of CHF 0.2 million compared with a

surplus of CHF 0.4 million the previous year. Each of these years enjoyed the benefit of partner company donations which have ended following the 2022/23 school year. As a result of the end of corporate partnership, we expect the next couple of years to produce small net deficits. This is fully in line with our 5 year plan which maintains a strong balance sheet with reserves above CHF 5 million.

Mortgage loans (short term and long term) were CHF 24.6 million at year end versus CHF 29.8 million last year. The reduction in debt was due to the annual repayment commitment of CHF 1.5 million and a decision to hold lower levels of cash. The mortgage loans are structured in multiple tranches of up to 5 years duration with a blended interest rate of 2.67%. A year ago, the blended interest rate was 1.89% reflecting the start of a period of higher interest rates. As the school does not hold high levels of debt, the increased interest rates are not too heavy a burden on the school's finances especially after we took the step to reduce our debt through better cash management. Other borrowings reduced from CHF 1.1 million to nil as the corporate partnership came to an end.

The financial information provided above and in the financial statements for the fiscal year ended July 31, 2023, demonstrate the overall financial health of the school and existence of appropriate controls and planning processes. ISL's financial statements and annual report have been audited by Mazars SA who have concluded that the financial statements are free from material misstatement and comply with Swiss Law.

I would like to take this opportunity to warmly thank the school's Head of Finance, Stephanie Piguet and the finance team for their excellent work and support of the Director and Board.

Matthew Hutton
ISL Board Treasurer



International School of Lausanne

Report of the statutory auditor financial statements 2022/2023

Financial statements consisting of:

- Balance sheet as of 31 July 2023
- Profit and loss account for the year 2022/2023
- Cash flow statement for the year 2022/2023
- Notes to the financial statements as of 31 July 2023

Report of the Statutory Auditor to the General Meeting of the Members of International School of Lausanne, Le Mont-sur-Lausanne

Opinion

We have audited the financial statements of the International School of Lausanne (the association), which comprise the balance sheet as at July 31, 2023, the profit and loss account, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Other Information

The Board is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

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.

Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Statutory Auditor to the General Meeting of the Members of International School of Lausanne, Le Mont-sur-Lausanne

In preparing the financial statements, the Board is responsible for assessing the Association'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 Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board.

We recommend that the financial statements submitted to you be approved.

Lausanne, November 21, 2023

MAZARS SA

Michael Ackermann
Licensed Audit Expert
(Auditor in Charge)

Jean-Christophe Bodez
Licensed Audit Expert

Balance sheet as of 31 July 2023

ASSETS	Notes	31/07/23	31/07/22 (for comparison)
		CHF	CHF
CURRENT ASSETS		7'727'111.85	12'228'020.43
<u>Cash and cash equivalents</u>		757'697.03	5'165'464.63
Cash in hand		3'009.97	4'814.01
Bank accounts		754'687.06	5'160'650.62
<u>Trade receivables</u>	1.1	5'897'374.86	6'090'436.25
Trade receivables due from third parties		6'428'374.86	6'645'436.25
./. Provision for bad debtors		-531'000.00	-555'000.00
<u>Other current receivables</u>		184'776.17	238'722.46
Other current receivables due from third parties	1.1	184'776.17	238'722.46
<u>Inventories</u>		74'273.33	102'065.96
Inventories		74'273.33	102'065.96
<u>Accrued income and prepaid expenses</u>		812'990.46	631'331.13
CAPITAL ASSETS		38'893'616.83	40'335'430.13
<u>Financial</u>		0.00	11'407.45
Rental guarantee	2.2	0.00	11'407.45
<u>Tangible fixed assets</u>		38'887'659.63	40'316'869.36
Furniture & Equipment	1.2	365'095.66	382'551.66
IT Hardware	1.2	253'140.04	238'152.17
Vehicles	1.2	9'336.00	23'341.00
Land	2.2	8'490'174.00	8'490'174.00
Buildings	1.2/2.2	29'769'913.93	31'182'650.53
<u>Intangible</u>		5'957.20	7'153.32
Software	1.2	5'957.20	7'153.32
TOTAL ASSETS		46'620'728.68	52'563'450.56

Balance sheet as of 31 July 2023

LIABILITIES AND EQUITY	Notes	31/07/23	31/07/22 (for comparison)
		CHF	CHF
SHORT-TERM LIABILITIES		15'547'194.82	16'480'913.64
<u>Trade payables</u>		1'053'303.54	1'040'220.75
Trade payables due to third parties	2.1	1'053'303.54	1'040'220.75
<u>Short-term interest-bearing liabilities</u>		1'500'000.00	1'500'000.00
Mortgage loans - short-term part	2.2	1'500'000.00	1'500'000.00
<u>Other short-term liabilities</u>		469'735.08	1'633'292.65
Liabilities due to third parties		82'529.69	187'456.37
Long-term borrowings - short-term part	2.2	0.00	1'063'111.08
Other short-term liabilities		387'205.39	382'725.20
<u>Accrued expenses and deferred income</u>		12'524'156.20	12'307'400.24
LONG-TERM LIABILITIES		23'062'000.00	28'280'000.00
<u>Long-term interest-bearing liabilities</u>		23'062'000.00	28'280'000.00
Mortgage loan	2.2/2.7	23'062'000.00	28'280'000.00
<u>Other long-term liabilities</u>		0.00	0.00
Long-term borrowings	2.2/2.8	0.00	0.00
EQUITY		8'011'533.86	7'802'536.92
<u>Equity</u>		8'011'533.86	7'802'536.92
Retained earnings		7'802'536.92	7'394'733.45
Result for the year		208'996.94	407'803.47
TOTAL LIABILITIES AND EQUITY		46'620'728.68	52'563'450.56

Profit and loss account for the year 2022-2023

	Notes	2022/2023	2021/2022 (for comparison)
		CHF	CHF
OPERATING REVENUES			
<u>Fees income</u>		28'850'161.56	28'331'966.80
Curriculum fees		30'539'829.50	29'880'731.78
Enrolment fees		645'000.00	775'000.00
Variation provision for bad debtors		24'000.00	-39'000.00
Bad debt		-1'765.60	-293.43
Bursaries		-2'244'962.05	-2'217'574.20
Discounts		-111'940.29	-66'897.35
<u>Revenues from other activities</u>		2'087'080.70	2'161'227.10
OPERATING EXPENSES			
<u>Personnel costs</u>		-21'645'379.86	-21'030'059.80
Salaries & Social charges		-21'197'142.33	-20'632'524.21
Other staff expenses		-401'687.05	-351'640.99
Subcontracting		-46'550.48	-45'894.60
<u>Other operating expenses</u>		-4'920'540.11	-4'735'444.74
Teaching and other curriculum expenses		-1'982'408.46	-1'713'670.97
Building and equipment maintenance and repair		-1'292'303.21	-1'302'623.97
Energy and waste		-339'487.62	-356'247.95
IT		-684'825.44	-670'515.38
Marketing and communication		-303'631.64	-319'254.12
Other administrative expenses		-317'883.74	-373'132.35
<u>Expenses other activities</u>		-2'086'158.90	-2'344'269.55
<u>Depreciation and valuation adjustments to fixed assets</u>		-2'170'489.43	-2'309'312.67
Depreciation of tangible fixed assets		-2'163'657.23	-2'298'476.71
Depreciation of intangible fixed assets		-6'832.20	-10'835.96
OPERATING RESULT BEFORE INTERESTS AND TAXES		114'673.96	74'107.14
<u>Financial income</u>		53'630.58	27'544.99
Foreign exchange gains		31'761.42	9'014.54
Other financial income		21'869.16	18'530.45

Profit and loss account for the year 2022-2023

	Notes	2022/2023	2021/2022 (for comparison)
		CHF	CHF
<u>Financial expenses</u>		-621'410.84	-538'718.67
Foreign exchange losses		-3'675.21	-6'156.67
Mortgage loan interest		-578'901.95	-483'499.79
Other financial expenses		-38'833.68	-49'062.21
CURRENT RESULT BEFORE TAXES		-453'106.30	-437'066.54
<u>Non-operating result</u>		29'458.21	35'856.51
Rental income		29'458.21	35'856.51
<u>Extraordinary, non-recurring or prior-period result</u>		1'060'009.63	1'301'754.50
Extraordinary income	2.4	24'902.09	27'754.55
Donations and sponsoring	2.8	1'063'111.08	1'386'666.68
Extraordinary expenses	2.4	-28'003.54	-112'666.73
RESULT BEFORE TAXES		636'361.54	900'544.47
<u>Taxes</u>		-427'364.60	-492'741.00
NET RESULT		208'996.94	407'803.47

Cash flow statement for the year 2022-2023

	2022/2023	2021/2022 (for comparison)
	CHF	CHF
OPERATING ACTIVITIES		
Fees income	28'850'161.56	28'331'966.80
Other revenues	2'116'538.91	2'197'083.61
Personnel costs	-21'645'379.86	-21'030'059.80
Other operating expenses	-4'920'540.11	-4'735'444.74
Expenses other activities	-2'086'158.90	-2'344'269.55
Financial result	-567'780.26	-511'173.68
Extraordinary items	-3'101.45	-84'912.18
Taxes	-427'364.60	-492'741.00
CASH FLOW BEFORE WORKING CAPITAL VARIATION	1'316'375.29	1'330'449.46
Current assets variation	104'548.43	-2'299'954.09
Short-term liabilities variation	129'392.26	4'981'825.66
CASH FLOW FROM OPERATING ACTIVITIES	1'550'315.98	4'012'321.03
INVESTING ACTIVITIES		
Furniture and Equipment	-189'972.26	-36'647.80
IT	-162'962.98	-235'044.94
Vehicles	0.00	0.00
Buildings	-387'148.34	0.00
CASH FLOW USED FOR INVESTING ACTIVITIES	-740'083.58	-271'692.74
FINANCING ACTIVITIES		
Mortgage loan variation	-5'218'000.00	-2'956'000.00
CASH FLOW USED FOR FINANCING ACTIVITIES	-5'218'000.00	-2'956'000.00
Cash at the beginning of the period	5'165'464.63	4'380'836.34
Cash at the end of the period	757'697.03	5'165'464.63
CASH VARIATION	-4'407'767.60	784'628.29

Notes to the financial statements as of 31 July 2023

1 Accounting principles applied in the preparation of the financial statements

The Association has prepared these financial statements in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013).

Significant balance sheet items are accounted for as follows:

1.1 Receivables

Trade receivables and other current receivables are carried at their normal value. Impairment charges are calculated for these assets on an individual basis; for the remainder, a general accrual has been made.

1.2 Capital assets

Capital assets are carried at cost less depreciation (indirect method). The annual depreciation is calculated on a straight line basis.

Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Fixed assets	Useful life	Method
Furniture	8 years	12.5% linear
Equipment	5 years	20% linear
IT hardware & software	3 or 5 years	33.33% or 20% linear
Vehicles	3 years	33.33% linear
First Buildings	Maximum 50 years or according to the tax ruling	2% linear or various rates linear
Other Buildings	25 years according to the tax ruling	4% linear

The depreciation of furniture, equipment, computer hardware and software and vehicles starts at the beginning of the month following the acquisition if the item was purchased after the 15th or at the beginning of the same month if it was acquired before 15th.

Fixed assets	Categories	Initial value	Acc. depreciation	Net value
Tangible assets	Furniture	785'257.60	-548'691.74	236'565.86
	Equipment	1'168'937.90	-1'040'408.10	128'529.80
	IT Hardware	1'241'975.84	-988'835.80	253'140.04
	Vehicles	42'010.00	-32'674.00	9'336.00
	Land	8'490'174.00	0.00	8'490'174.00
Intangible assets	Buildings	67'525'862.47	-37'755'948.54	29'769'913.93
	Software	45'471.67	-39'514.47	5'957.20

Notes to the financial statements as of 31 July 2023

1.3 Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	Average rates	Balance sheet as of 31/07/2023	Average rates	Balance sheet as of 31/07/2022
EUR	0.99315	0.96913	1.06262	0.98313
USD	0.94833	0.87987	0.94103	0.96455
GPB	1.15670	1.13057	1.25458	1.17310

The exchange rates used for balance sheet items are the rates prevailing on 31 July; the exchange rates used for transactions conducted during the course of the year are the corresponding monthly rates.

2. Details, analyses and explanations to the financial statements

The number of full-time equivalents exceed 50 on an annual average basis.

2.1 Pension liabilities

On 31 July 2023, the liability to the pension scheme amounted to CHF 256'980.02 (CHF 275'472.23 as of 31.07.2022).

2.2 Assets used to secure own liabilities and assets under reservation of ownership

	Balance Sheet as of 31/07/23	Balance Sheet as of 31/07/22
Bank deposits (financial assets)	0.00	11'407.45
Buildings (book value)	38'260'087.93	39'672'824.53

Contingent liabilities:

	Balance Sheet as of 31/07/23	Balance Sheet as of 31/07/22
UBS payment guarantee	742'144.55	742'144.55

Loans secured by pledged assets:

	Balance Sheet as of 31/07/23	Balance Sheet as of 31/07/22
Mortgage loans-short-term part	1'500'000.00	1'500'000.00
Mortgage loans	23'062'000.00	28'280'000.00
Lg-term borrowings-short-term part	0.00	1'063'111.08
Lg-term borrowings	0.00	0.00
<i>Mortgage note (UBS), 1st rank</i>	<i>46'000'000.00</i>	<i>46'000'000.00</i>
<i>Mortgage note (Philip Morris), 2nd rank</i>	<i>0.00</i>	<i>7'500'000.00</i>
<i>Mortgage note (Tetra Pak), 2nd rank</i>	<i>0.00</i>	<i>5'500'000.00</i>

Notes to the financial statements as of 31 July 2023

2.3 Lease liabilities (not terminable or expiring within 12 months of balance sheet date)

	Maturity date	Balance Sheet as of 31/07/23	Balance Sheet as of 31/07/22
Mercedes Vito	04/04/23	0.00	6'856.00
Laptops/lpads	31/08/23	0.00	338'501.02
Photocopiers	various	18'223.20	46'667.35

Total amount resulting from the dissolution of replacement reserves and the material dissolution of excess hidden reserves

Hidden reserves of CHF 443'715 net were released in the year under review due to the fact that the school first building was entirely depreciated as of 31 July 2019 (CHF 443'715 during the previous year).

2.4 Explanations of extraordinary, non-recurring or prior-period items in the profit and loss statement

Extraordinary income	2022/2023	2021/2022
Various income insurance	0.00	1'500.00
Reimbursement of deposit	4'068.90	0.00
Sales of IT equipment	4'139.30	1'114.21
Adj. on pension	6'694.49	0.00
Adj. on VAT	9'999.40	0.00
Dissolution of provision from previous years	0.00	23'083.64
Taxes from previous years	0.00	336.50
Various non-significant items	0.00	1'720.20
Total	24'902.09	27'754.55

Extraordinary expenses	2022/2023	2021/2022
Adj. opening balance ESC	0.00	10'189.40
Adj. opening balance trips	10'473.32	0.00
Adj. on VAT	9'405.24	0.00
Expenses COVID-19	8'124.98	101'729.33
Various non-significant items	0.00	748.00
Total	28'003.54	112'666.73

Notes to the financial statements as of 31 July 2023

2.5 Significant events occurring after the balance sheet date: None.

2.6 Fees paid to the auditor

	2022/2023	2021/2022
Audit services	21'970.80	21'540.00
Other services (VAT and tax)	16'158.75	34'031.05

2.7 Maturity date of the long-term interest-bearing liabilities

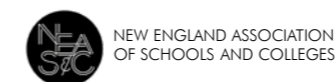
	Balance Sheet as of 31/07/23	Balance Sheet as of 31/07/22
Maturity date 1 to 5 years	23'062'000.00	28'280'000.00
Maturity date more than 5 years	0.00	0.00

2.8 Maturity date of the other long-term liabilities

	2022/2023	2021/2022
Loan from Philip Morris of CHF 7'500'000 interest free terminates in 2023: Maturity 1-5Y	0.00	613'333.28
Loan from Tetra Pak of CHF 5'500'000 interest free terminates in 2023: Maturity 1-5Y	0.00	449'777.80

The ordinary annual waiver of the loans, amounting to CHF 1'063'111.08 for the year 2022/2023 and CHF 1'386'666.68 for the year 2021/2022, is converted into donations.

Accreditations



Impressum

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