

Annual Report 2020 → 2021

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Introduction from the Chair of the Board

2020/2021 was an academic year of extraordinary challenge for ISL as it was for all school communities globally. ISL's decisive response to the pandemic protected our students and their families, our staff, and our mission to provide academic excellence. We are proud of our community and what we collectively accomplished during a year of unparalleled disruption.

The leadership team implemented a program that met the cantonal pandemic regulations while continuing to deliver a challenging, innovative, holistic, values-based education. The teachers and support staff continued to prioritize the unique potential of each student while looking after everyone's health, safety, and well-being. We are fortunate that our students have had a seamless experience and minimal disruption to the quality of their education during these unprecedented times.

The Board was able to perform its duties working virtually in large part. Nevertheless the Board's activities did not slow down. We onboarded five newly elected members, and significantly progressed our 5-year plan. In addition, preparations were made to launch a dual language program in the Primary School. Next year will see this program introduced in Years 4 and 5, with further expansion foreseen in 2022/2023.

ISL also launched its Holiday Camp offering, providing multi-activity camps focused on well-being and creativity. Renewal of ISL's accreditation with the IB, CIS and NEASC is well underway, with po-

sitive feedback received from each of these associations on the work performed so far. As a not-for-profit organisation, managing the school's resources for the longer term is crucial. ISL was able to generate a modest surplus, despite the extraordinary expenses driven by the pandemic and lower than budgeted enrollment.

I would like to recognize all the contributions of time, effort and care given to our community by Johan Masure, our former Board Chair. We are all saddened by his passing in August 2021 as he left a remarkable and unforgettable legacy as a member of the Board and the broader ISL community. Our thoughts remain with him and his family.

The Board extends its appreciation and thanks to Aline Boisset Michaud, John Barrett, Trevor Brown, Javier Muller, and Doron Tenne. Their contributions to the Board and their leadership of various committees are numerous and leave a lasting impact.

This year we hope to hold our Annual General Meeting and welcome you back to ISL in person.

On behalf of the Board,

Silvan Hoevenaars
Chair of the Board

Governance



Silvan Hoevenaars



Aline Boisset Michaud



Nakisa Serry



Marco Martelli



Mike Burke



Costas Vlahos



Joanna Bosredon



Anand Narasimhan



Werner Barth



Onika Williams Herman



Tomoko Yokoi



Matthew Hutton

Board Committees

Executive

Silvan Hoevenaars
Nakisa Serry
Tomoko Yokoi
Aline Boisset Michaud

Finance

Aline Boisset Michaud
Joanna Bosredon
Matthew Hutton
Marco Martelli

Nominating

Silvan Hoevenaars
Aline Boisset Michaud
Mike Burke
Tomoko Yokoi

Governance

Nakisa Serry
Anand Narasimhan
Onika Williams Herman

Quality and standards

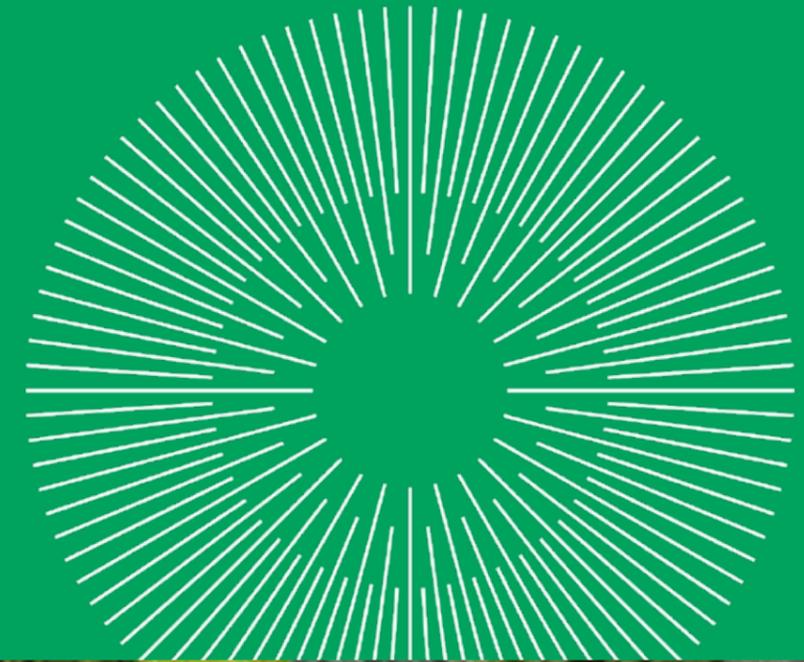
Anand Narasimhan
Matthew Hutton
Nakisa Serry
Onika Williams Herman

Marketing and institutional development

Mike Burke
Joanna Bosredon
Werner Barth
Marco Martelli
Costas Vlahos

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
- equality
- care





A word from our Director



An overriding objective for our arrangements for the entirety of this academic year has been to minimise the risk of full or partial forced closure as a result of Covid-19. Thankfully, the rate of infection amongst students and staff has remained extremely low and, despite significant investment in preparations for closure as a precautionary measure, we were able to maintain normal operation. Our enrollment was stable at 920 students, in line with our budget.

Feedback in our annual climate survey suggested that members of staff and families felt that appropriate arrangements had been put in place in a proactive way with sufficient resources, that the students had responded well, that there had been clear communication, and that home working for administration staff was functioning effectively. There were some concerns about the sense of separation that people - students and staff like - experienced if they communicated primarily through online meetings.

Staffing

There were a number of significant staffing appointments. Our new Head of Finance, Stéphanie Piguet, was appointed to start on 1 January, and a new Primary School Principal, Stuart Armistead, was appointed in February to take up his role in August. In the interim period, the Primary School was led by the Director, supported by a team of three assistant principals.

Diversity, equity, and inclusion has been a strategic focus this year and Loubna Tanji was appointed to coordinate this key area. As such, she oversees the school's efforts to recognise, promote, and utilise the richness of our diverse community, and helps position it as an organisation that actively opposes all forms of prejudice and discrimination. Linked to this, the school asked a Compensation Expert and the Association of Compensation and Benefits Experts to carry out an audit of our salary structure.

across admin, support, and teaching staff to see if any gender pay gap existed. Their report showed no statistically significant sign of gender discrimination. A statistical difference of 0.4% does exist but this is attributed in the report to elements such as the hierarchical level of positions, education levels, years of experience, etc. For an organisation that sets out to treat people fairly, this validation is extremely positive.

A fourth key appointment this year has been that of the Leader of Pedagogical Innovation in the Secondary School. This new position works with teachers, Heads of Department, and the leadership team, to foster an environment where teachers remain abreast of educational research and pedagogical innovation. The appointee, Liam Printer, will coordinate and coach colleagues, and integrate a range of evidence-based pedagogy into classroom practice and appropriately use innovative educational technology to improve learning outcomes.

Safeguarding

Two major reviews were led by our child protection team. The first review looked at the policies and documented procedures that we have in place. The second review looked at the functioning of the Child Protection team as a unit. A number of recommendations were made and have been implemented, including the introduction of new child safeguarding software (CPOMS). This is a more efficient and secure system to log and record child protection concerns, and will be administered by the three Designated Safeguarding Leads.

The Johan Masure Award

The Johan Masure Award was launched to the community with 18 students being nominated by members of the community. Chloe Uzoukwu was awarded the first ever Award for her work for autism awareness, and for being instrumental in the school's response to diversity, equity and inclusion. Johan Masure, the ex-Chair of the Board, sadly passed away on 5 August. A remembrance event was held at a community member's house. In recognition of Johan's contribution to the school, our flags were flown at half-mast and the website carried an in memoriam article.

IB Diploma Programme examinations

The Covid-19 requirement to split students across numerous rooms meant this was one of our most

complicated IB Diploma examinations sessions ever. The results, however, were outstanding with a mean grade of 37.9 points out of a possible 45 (compared with a world average of 33.2) and a 98% pass rate. Our previous year's average was 36.3 points. Impressively 38% of students scored 40 points or above.

Holiday Camps

The first installment of the ISL Summer Holiday Camps concluded with better than expected numbers across the programmes. Initial forecasts of around 250 were exceeded particularly due to the heavy demand in the final week. One of the prime objectives for the Holiday Camps was to raise the awareness of ISL in the local Lausanne community with the hope to attract new students and families to the school, and over 50% of the participants came from outside the ISL community. Overall we feel that the marketing and positioning of the camps was a success in what is a competitive market.

Dual language programme

Over the course of the year planning took place linked to our new dual language programme in Years four and five for implementation in August 2021. Parent interest in the programme has been high. In its introduction the programme will continue to be carefully monitored throughout the year capturing student, teacher, and parent voices so that we adapt and learn from our experiences. Strategic planning will also consider future actions so that we can develop the necessary capacity required to sustain and grow the programme: the 2021 to 2022 academic year will see the implementation of further dual language classes in Years three and six, and a greater focus on language exposure in the earlier year groups.

In summary, throughout the academic year 2020 to 2021, and in the face of challenging conditions, the school has once again proved itself to be a focussed, dynamic, forward thinking and, above all, safe place for all members of our community.

Frazer Cairns
Director

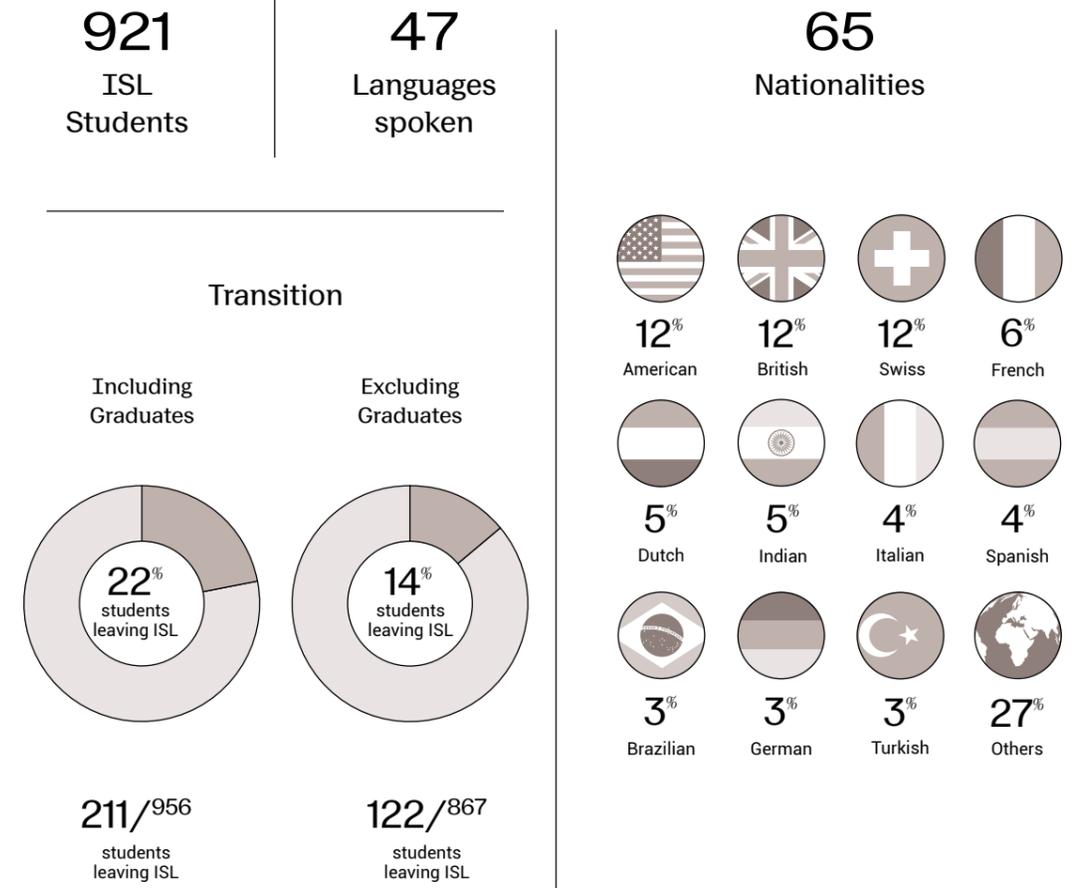


Student numbers

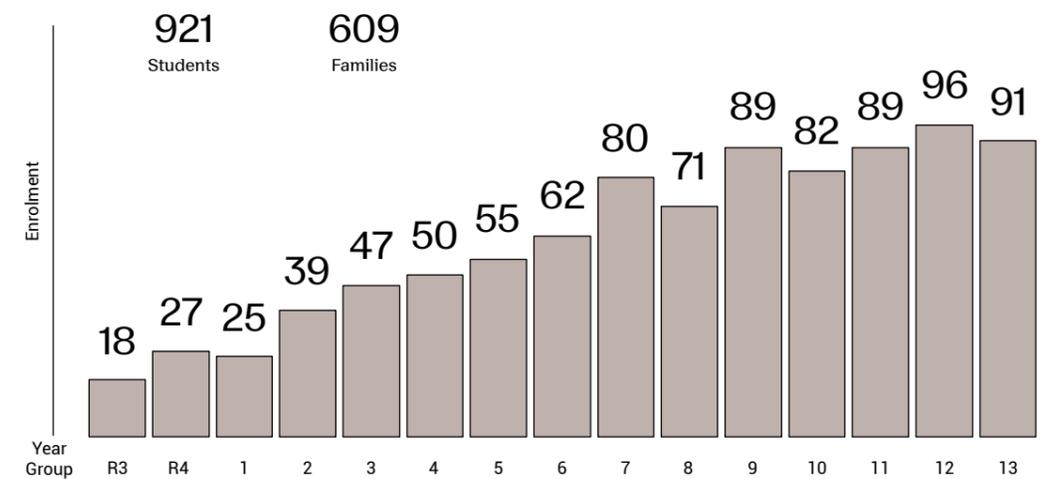
The school started the year with 921 students. This represented an overall decrease in the student population of 65 compared to the finishing roll in 2019 to 2020. 113 new students joined at the start of the school year with a further 37 students joining during the 2020-2021 academic year.



Students



Enrolment 2020-2021



CIS/ NEASC/ IB accreditation



A joint accreditation

As an international school, ISL is accredited by three global organisations. The Council of International Schools (CIS), the New England Association of Schools and Colleges (NEASC), and the International Baccalaureate Organisation (IB) are committed to high quality international education and guide and support us in our ongoing school improvement process.

We prepared for a synchronised accreditation visit in 2022 by hosting a preparatory visit in 2020. COVID-19 related disruption meant that this visit was delayed and eventually a two-person visiting team carried out a 'virtual visit' in June. The visit included discussions with members of teaching and admin staff; with students, the PTA, and the Board; classroom 'observations'; and a virtual tour of the school.

The visiting team's formal report highlighted ISL as 'an operationally effective school, working to refine and improve policy, procedures, health and safety,

learning, teaching, and well-being, in a systematic way'. Amongst the strengths noted were the school's use of data and evidence to drive decision-making; learners and their parents expressing that they felt engaged and challenged in their learning; and the new appraisal process that involves peers as co-learners, enhancing the strength of the learning community overall. The preparatory report concluded that preparation is underway for a successful accreditation visit in 2022. All members of our community have a voice in the process and can become involved on several occasions. It can be as part of a discussion group, as we respond to the community survey or when participating in meetings with the visiting team. The feedback from those organisation and the reports issued will inform our next steps as a school community.

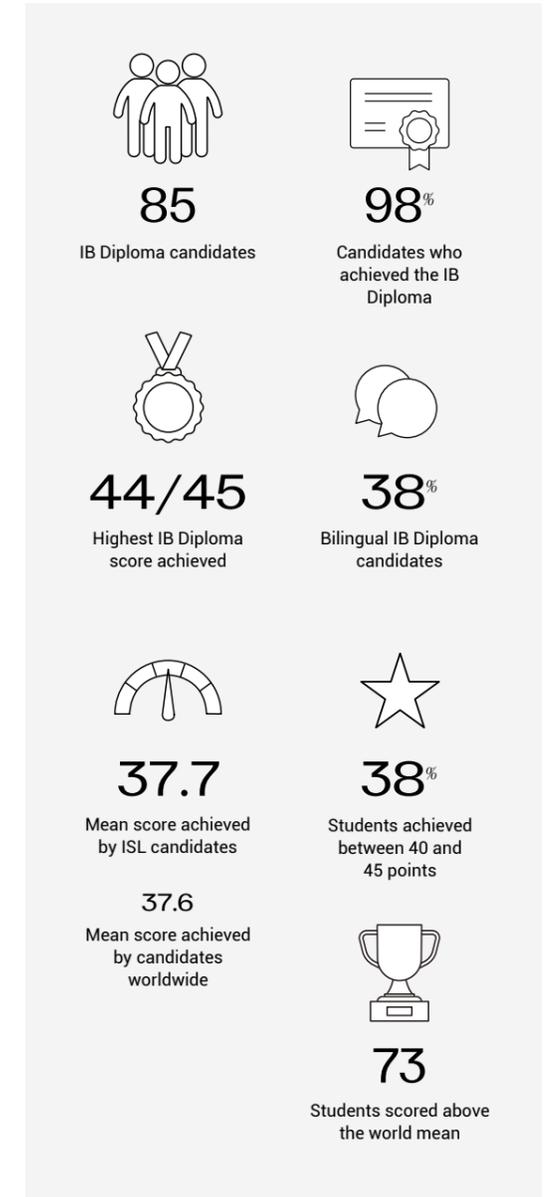
You can find out more about those agencies online via the CIS parent page, the NEASC and the IBO websites.

IB Diploma Programme results 2021

This was, for the second year in a row, a very different IB Diploma examination session. For the first time in its history, the IB decided to run two different assessment routes: an examination and a non-examination route. For those schools who were legally allowed to, they were obliged to hold examinations. In all subjects except for mathematics (due to the demands of universities) the number or length of exams was reduced. For those who could not hold examinations, a combination of coursework - which was all externally marked this year - and predicted grades were used by the IB to award grades. To avoid schools from over-predicting, the IB also introduced for the first time a maximum grade distribution for predictions based upon the historical attainment of the schools.

We are proud of everything that our students were able to achieve despite these very challenging circumstances. To put this achievement into context it can be useful to refer to the global outcomes, as published in the IB's statistical bulletin. In May 2021, there were 3,072 schools with 165,857 candidates, and the mean global performance in the IB Diploma was 33 points. Globally, 88.93% of those candidates passed the IB Diploma. At ISL, there were 85 full IB Diploma candidates, and 83 of them achieved their IB Diploma. Their mean score was 37.66 points, which was even greater than our previous highest mean scores of 36.49 (in May 2019 and 2020). Four of our students received 44 points, and 37.65% of the year group achieved 40 points or more. Overall, 86% of our students scored above the world mean. These are outstanding outcomes for a non-selective school.

As proud as we are of these outcomes, far more important are the individuals who are at the heart of these results. ISL's results are simply a corollary of the way in which each of our students took their work seriously and committed to achieving their best throughout the two years of the course. They also stem from the careful guidance and unflagging assistance they received from their teachers, and



the constant support provided at home by parents and guardians. Throughout all of the uncertainty concerning which assessment route our students were on, the guidance remained the same: produce the best coursework possible and prepare as if the exams will happen. The students took this to heart and were subsequently well positioned for when we received confirmation.

The results are the communal outcome of a great number of individual successes. We wish the best of luck to each of our graduates as they take their next steps in uncertain times. Whether they are embarking on gap year adventures, or starting the next phase of their education, we know that they are well positioned for what lies ahead.

ISL university acceptances 2018-2021



Europe

- Aarhus University, Denmark
- Bocconi University, Italy
- Culinary Arts Academy, Switzerland
- Ecole cantonale d'art de Lausanne ECAL, Switzerland
- Ecole Hôtelière de Lausanne, Switzerland
- École Polytechnique Fédérale de Lausanne, Switzerland
- EDHEC, France
- EICAR, Paris
- Erasmus University, Netherlands
- ESADE, Barcelona, Spain
- ESMA, Lyon, France
- Franklin University, Switzerland
- Université de Genève, Switzerland
- University of The Hague, Netherlands
- University of Heidelberg, Germany
- HEC, Université de Lausanne, Switzerland
- IE University, Madrid, Spain
- Leiden University, Netherlands
- Maastricht University, Netherlands
- Technical University of Munich, Germany
- Tilburg University, Netherlands
- Université de Lausanne, Switzerland
- University College Utrecht, Netherlands
- University of Amsterdam, Netherlands
- University of Groningen, Netherlands
- Technical University, Aachen, Germany
- University of St. Gallen SUPSI, Switzerland
- University of Twente, Netherlands
- Webster University

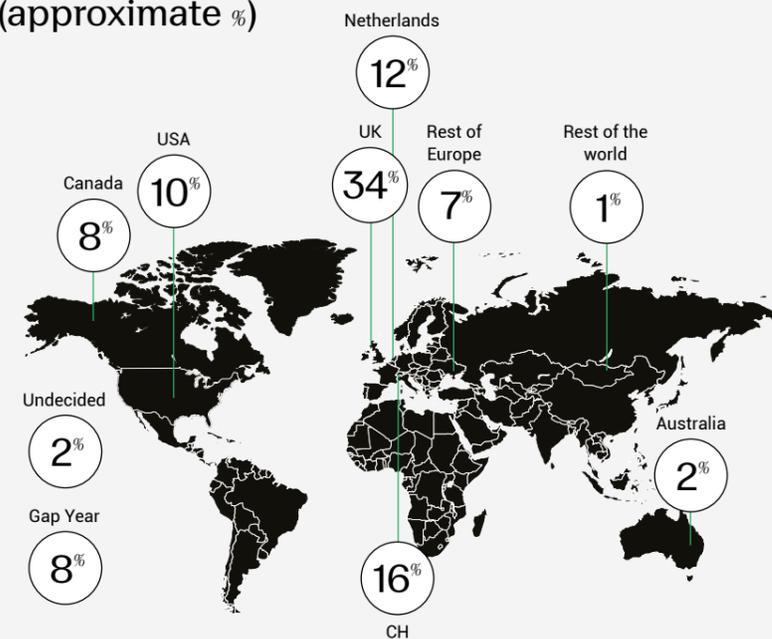
United Kingdom

- Bath Spa University
- Birmingham Conservatory
- Durham University
- Goldsmiths university, London
- University of the Arts, London
- Imperial College London
- Istituto Marangoni, London
- King's College London
- Kingston University
- Lancaster University
- London School of Economics and Political Sciences
- Loughborough University
- The MGA Academy of Performing Arts
- New College of Humanities, London
- Newcastle University
- Oxford Brookes University
- Queen Mary, University of London
- Royal Holloway, University of London
- SOAS, University of London
- 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 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 Warwick
- University of Westminster
- University of York

United States of America

- Amherst College
- Arizona State University
- Boston College
- Boston University
- Bowdoin College
- Brandeis University
- Brown University
- Colorado College
- Kingston University
- George Washington University
- Georgetown University
- Georgia Institute of Technology
- Grinnell College
- Iowa State University
- Johns Hopkins University
- Lehigh University
- Marist College
- New York University
- Northeastern University
- Northwestern University
- Pennsylvania State University
- Purdue University
- Rensselaer Polytechnic Institute
- San Diego State university
- Skidmore College
- Stanford University
- Syracuse University
- Tulane University
- Tufts University
- University of California, Berkeley
- University of California, Los Angeles
- University of Chicago
- University of Colorado at Boulder
- University of Illinois, Urbana-Champaign
- University of Michigan
- University of Notre Dame
- University of Pennsylvania
- 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
- Ryerson University
- University of British Columbia
- University of Guelph
- St Francis Xavier University
- University of Toronto
- Western University
- York University

Rest of the world

- American University of Beirut, Lebanon
- Australian National University, Australia
- Melbourne University, Australia
- Kansai University, Japan
- New England University, Australia
- New York University, Abu Dhabi

Marketing

Marketing - Holiday camps and a new school magazine

For marketing, this has been a year of new initiatives aimed at enhancing the school visibility and reputation.

The team has been involved in the launch of the first ISL Holiday Camps. We started by studying the camps marketplace in the area to develop a unique offer and get the positioning right. We then developed a new identity inspired by our current school logo. We launched a website to make the experience as seamless as possible for families, allowing them to buy the camps online.

Our school magazine, Gradient, was launched with the goal of giving families, alumni and the local community a better idea of what ISL is about. One intention of the magazine is to introduce our diverse community and to see how their individual and collective stories shape life at ISL, making it a unique experience. The magazine is produced by our community, for our community. It is printed on 100% recycled paper and financed by advertising.



Alumni



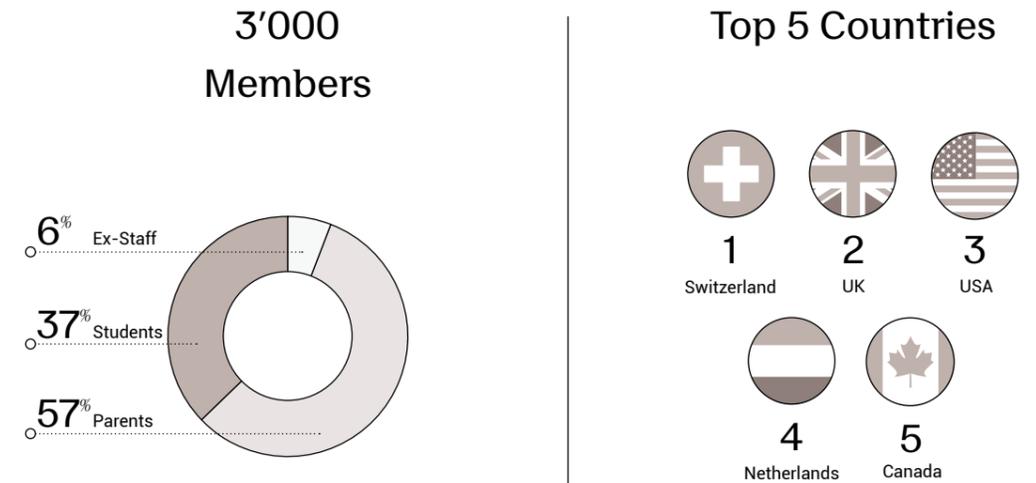
The development of our alumni programme was a major focus for ISL, a significant task being to ensure that alumni feel connected to the continuing development of the school. Throughout the 2020-2021 academic year, the aim of the programme was to create opportunities for members of the alumni community to engage and network together, as well as with the current ISL community.

The phase two of the three year alumni strategy focused on regular communication, engagement opportunities and the idea of having events to share experiences, expertise and advice. Throughout the past year, database checks were completed in order to obtain accurate information. Additionally, six newsletters were sent, including school news, photos, alumni stories as well as information about the programme and upcoming events. Two sets of virtual events were organised for ISL High School Students, including the Alumni Talks Programme, and the University Q&A Sessions. The Talks Programme included three online events hosted by various alumni members discussing; studying in the UK vs US, transitions, and finally career experiences. Furthermore, 15 university

question and answer sessions allowed for High School students to interact with ISL Alumni and ask questions about their lives at university. The alumni members received the first copy of the ISL Magazine, Gradient, last year. The magazine included an alumni world map, alumni stories and a section on school memories. Additionally, members of the alumni community assisted and provided content for various school projects including the STEM week and the design course projects. Lastly, the Class of 2011 members received a personalised video including messages from their past teachers for their 10 year reunion, and the Class of 2021 was welcomed into the programme. All students received a welcome bag, and a personal video message as an introduction to the network created by an alumnus.

ISL will continue to focus on its alumni community. Not only are they important ambassadors for the school, they are also role models for our current students. Sharing their experiences and recommendations will allow for the students to get inspired and understand the opportunities the future holds.

Alumni data 2020-2021



Alumni stories



**Michael
Goodman**

Class of 2010

I am currently working at the Verbier international school as a primary school teacher. Being able to return to the picturesque Alps, to pursue my passion of quality and experience driven education is a dream come true. By combining the knowledge I have acquired over the years studying psychology, visual arts, graphic design, human relations and pedagogy, I am able to build immersive learning environments through which my students discover about themselves and the world around them in a reflective and empowering way. In the near future I hope to set up an LGBTQI+ social centre in Verbier, as well as pursuing a design course that focuses on classroom and resource design to support teachers and school around the area.



**Hannah
Svenson**

Class of 2015

After leaving ISL in 2013, I did the IB programme at Copenhagen International School and then went on to take my bachelor's and master's degrees in Economics and Business Administration at Copenhagen Business School. During my studies I worked at Nespresso, Lakrids by Bülow and Pandora and I have just started working full time at L'Oréal in Copenhagen. It's been 8 years since I lived in Switzerland and I miss the beautiful place, but since my parents moved back there 6 years ago, I luckily go back frequently and keep up with the ISL community.



**Khwaish
Vohra**

Class of 2021

There is a running joke in our year that we are guinea pigs, always having new and unfamiliar situations thrown our way. Oh, how true this sentiment proved itself to be!

In my last two years of high school, time ceased to move linearly. Yet, despite the challenges of 2020 and the IB in general, I have a lot to be grateful for: my teachers- the gift that keeps giving; my friends- my source of relief and laughter; and my family- my eternal support system. It is difficult to believe that my time at ISL is coming to a close, but I leave with a sense of deep gratitude and fulfillment. Nothing prepares you better for the future than the uncertainties of the past. Cheers to the class of 2021!



**Kaia
Grabowska**

Class of 2021

I want to thank you - my teachers, friends, and family for the support you've given me and for all the fun and good memories. I'm excited for what's coming next and can't wait to see you all at the 10 year reunion:)



**Reyna
Guven**

Class of 2021

ISL has given me incredible and unforgettable memories that I will cherish forever. I have made life long friends who have supported me in my most difficult times. I am so grateful to all of my teachers for supporting me and making time in their busy schedules to help me. 2020/2021 has been a bizarre year but I would not have gone through it without my friends and teachers. Thank you so much.

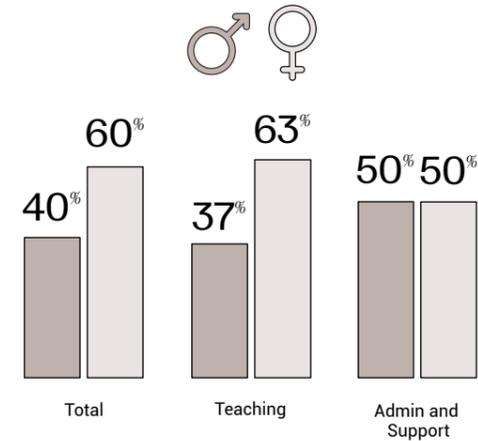
Our staff



Human Resources

155
Permanent
staff

Gender split



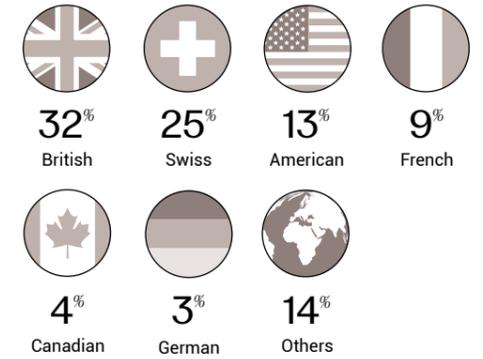
Average age

44
years old

Average tenure (length of service)

Total	→	7.8 years
Teaching	→	8.2 years
Admin and Support	→	6.4 years

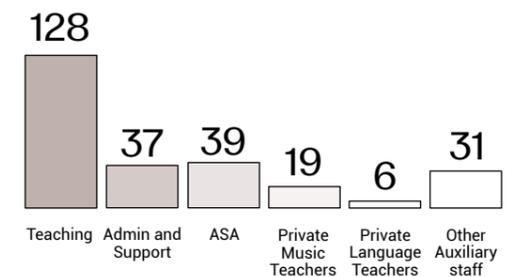
27
Nationalities



Permanent staff

80	48	14
Secondary School	Primary & Early Childhood	Operations
7	6	4
IT	Marketing	Finance
3	3	
HR	Activities	

Staff mix (permanent and temporary)



Technology provision

Changes in technology provision

There were two major communication system changes that took place in 2020-2021. The first one was the migration of our email messaging system to Microsoft Exchange Online. The second was the move from Skype for Business to Microsoft Teams as a cloud-based telephone solution.

These two changes were executed in parallel to create a more positive unified messaging experience for staff using the Office 365 ecosystem. The results of this initiative have allowed the mailbox storage for users to be increased considerably and cut licensing, IT maintenance, and onsite cost.

Considerable investigations also took place in preparation for a school wide Student Information System (SIS) changeover. The need for a change in SIS was driven by the following factors:

- Finalsite (portals) contract is ending in January 2022, and will not be renewed.
- There is a need to centralise and improve parent access to school information.
- There is a need to streamline all school forms and sign ups and linking these to the school DB to facilitate operational and financial processes.
- Centralise and improve school communication with parents.
- Remove internal servers and the ongoing IT maintenance that comes with these.
- Eliminate the risk of having to rely on one person to administer and develop in-house DB

3 leading SIS solutions used in IB / International Schools were considered and Veracross was the chosen solution. The 2021-2022 academic year will see the implementation of this large initiative.

Our Mobile Device Management (MDM) system that is used to manage all school iPads and mobile phone fleet was also changed over to a school dedicated solution, which will cut MDM costs by 1/10th of current cost. Finally, 22 of the oldest beamers in the Primary School were replaced. The new beamers are quality non-interactive laser projectors, which offer more lumens, wider range of colours, sharper contrast, longer lifespan, instant 'on' capabilities, and less maintenance needed.

Dual language - a step in changing a school's culture

English has been part of our identity since we opened in 1962 with just seven students. The school's original name was the English School of Lausanne. Though the name has changed to reflect that it is now a truly international school with representatives of 67 nationalities amongst its more than 900 students until recently, English remained the primary language of instruction and part of our 'reason for being.'

That said, like many schools, we have watched the shift in language research as it has moved from considering multilingualism as an exceptional even hazardous phenomenon to something that provides learners with a strategic advantage. Speakers of multiple languages learn additional languages more easily – they seem to have higher metalinguistic awareness (in other words, they show a better understanding of the nature of linguistic structures) and a more analytical approach towards the social and pragmatic functions of language. However, more interestingly, research suggests that speaking multiple languages makes you better at other languages and more creative and better at mathematics, science, or history.

For the school to step away from English, or rather to embrace a fuller understanding of language by launching a dual language programme, required it not just to bring about a change in curriculum or a shift in the staffing model. Though both things were necessary, it also had to embark on a culture change. It is a process that the school is still involved in, but when it comes to an end, we will have fundamentally altered part of how we as a community see, speak and think about ourselves.

A strong research base has been essential. There are many good schools around the world, and we felt that almost inevitably, possible solutions to our problem were being discussed elsewhere. We looked at the research and at other schools, but we were also aware that we needed to consider what would fit in our context. What might work well in

another school or situation might not work well for us. We talked to heads of schools and classroom teachers about how their systems worked and thought about what elements of those systems we could import into our own. We also talked to our parents and students about how they saw the place of language. We found enthusiasm, a willingness for change, and a surprising conviction regarding the shift.

We decided to use a stepped approach, starting with the launch of dual-language classes in Years 4 and 5. This allowed us to have an immediate impact, offer choice to families (the other classes in the year groups would continue to be English dominant), and directly target our curriculum development work. We planned for and made explicit the introduction of dual-language classes in Years 3 and 6 the following year and focused on language immersion in the earlier years so that there was a clear developmental pathway into the dual-language classes.

We have seen how vital the work we did before the programme started was, and how important it also is not to be tied to how you thought something was going to go rather than how it goes when it is implemented. We have been lucky to get a parent whose child is not in the Primary School but who is an academic researcher in multilingualism to help us think about our progress and the classroom experience. A supportive but informed and critical friend is hugely beneficial.

Our two dual-language classes in Years 4 and 5 are full, and we are now in the second stage of the plan getting ready to implement classes in Years 3 and 6. Parental feedback is excellent, and there is already considerable interest in the new classes. Perhaps interestingly, there is also a growing broader understanding of the place and importance of languages other than English. The programme acts as a platform for us to consider how we raise the capacity of French throughout the school.

Treasurer's report 2020-2021

Although the 2020/21 academic year will always be remembered for the continuing impact of COVID-19, the school's finances remained healthy. The school is committed to providing a safe environment for staff and students alike and invested CHF 141'000 in the year related to extra cleaning and security measures related to COVID. Despite these additional costs, when the school had savings such as cancelled trips, where possible these savings were passed back to parents with lower Other Academic Related Fees. Although ASA's were also heavily impacted, the nature of these activities means that cost savings are minor. Recognizing the year was difficult for the entire school population and stakeholders, the Board decided to hold tuition fees unchanged benefiting from our healthy financial position to absorb COVID related cost increases while maintaining our levels of excellence with a full academic schedule as far as circumstances allowed.

The ability to hold fees unchanged for one year is due to continued healthy student numbers, strong planning and cost control and a prudent level of reserves. After the exceptional student numbers of the previous year (980) which were due to the closure of another international school in the region, enrollment returned to more normal levels (920) in 2020/21. With approximately 60 fewer students, net fee income reduced by nearly CHF 1.8 million. Despite the reductions, capacity of the Early Childhood Centre and Primary school was approximately 80% of a full cohort while the Secondary School was approaching 95% full. With the lower student numbers, total full-time equivalent staff decreased slightly maintaining our targeted student to staff ratios. Personnel costs consequently increased to 77% of fee income similar to years prior to 2019/20.

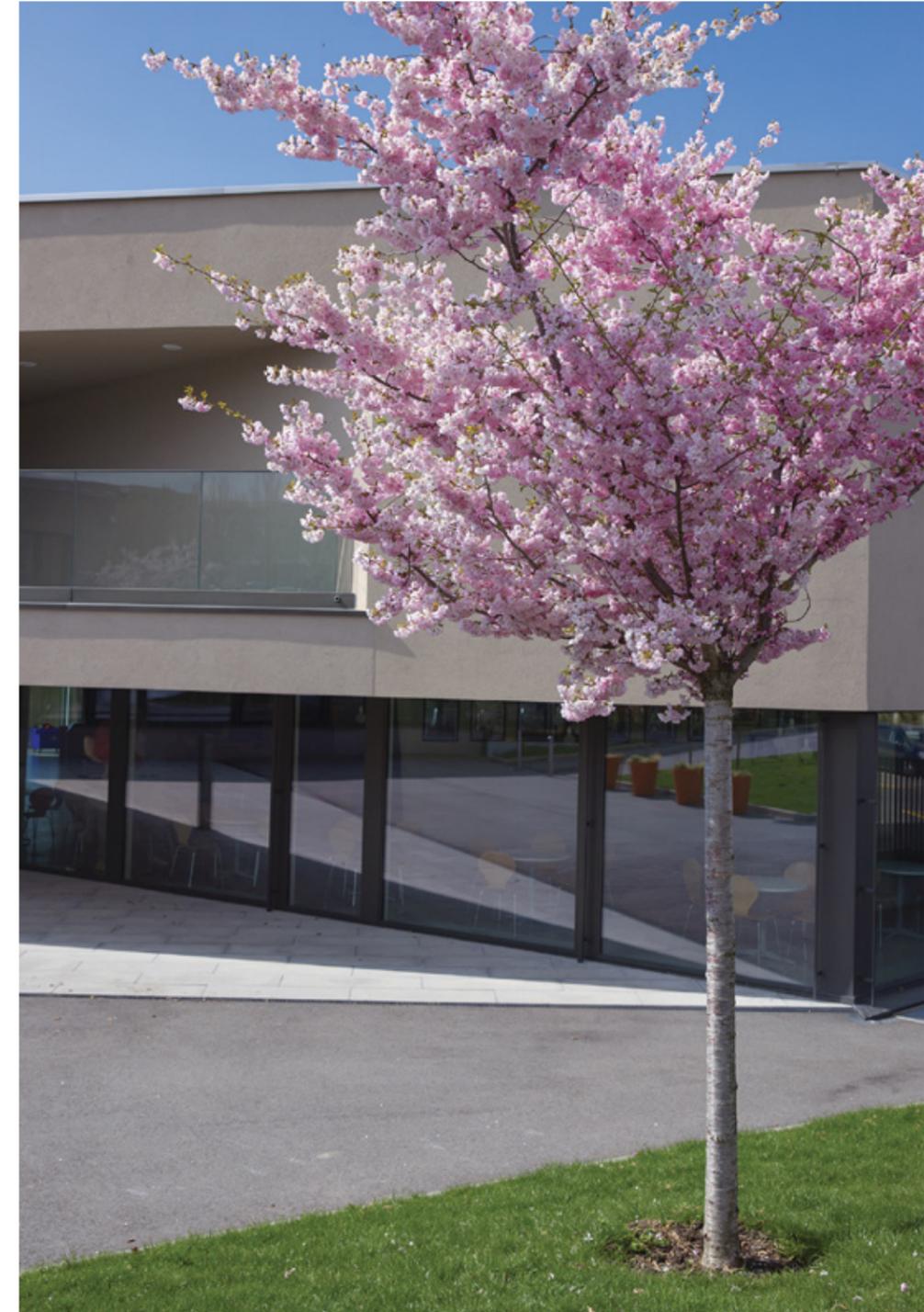
Overall, ISL generated a surplus of CHF 1.1 million (versus a surplus of 2.6 million in 2019/20 and a deficit of 0.9 million in 2018/19). It should be recalled that each year's result includes the benefit of sponsor company donations totaling CHF 1.4 million annually which will end following the 2022/23 school year.

Mortgage loans were CHF 32.7 million at year end versus CHF 35.8 million last year. ISL is committed to reduce this balance by repaying CHF 1.5 million annually. The blended interest rate on these borrowings is 1.6% (stable vs prior year). Other borrowings reduced from CHF 3.8 million to CHF 2.4 million. These other borrowings relate to long-term loans from core sponsors and the loan repayment is converted annually into donations to the school resulting in a nil cash flow effect.

In light of the continued global pandemic and uncertain economic environment, the Finance Committee, together with the Director and the school's Head of Finance will continue their ongoing review of the long-term financial plans required to maintain the highest levels of quality, holistic education with flexibility for continued strategic investments in staff, technology, and facilities.

The financial information provided above and in the financial statements for the fiscal year ended July 31, 2021 demonstrate the overall financial health of the School. ISL's financial statements and annual report are audited annually by Prateo SA.

Matthew Hutton,
ISL Board Treasurer



International School of Lausanne

Report of the statutory auditor financial statements 2020/2021

Financial statements consisting of:

- Balance sheet as at 31 July 2021
- Profit and loss account for the year 2020/2021
- Cash flow statement for the year 2020/2021
- Notes to the financial statements as at 31 July 2021

Report of the statutory auditor on the financial statements to the general meeting of the members of International School of Lausanne, Le Mont-sur-Lausanne

As statutory auditor, we have audited the financial statements of International School of Lausanne which comprise the balance sheet, the profit and loss account, the cash flow statement and the notes for the year ended 31 July 2021.

Members of the Board's responsibility

The Members of the Board are responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the association's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Members of the Board are further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of accounting estimate made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 July 2021 comply with Swiss law and the association's articles of incorporation.

Report of the statutory auditor on the financial statements to the general meeting of the members of International School of Lausanne, Le Mont-sur-Lausanne

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 728 Code of Obligation (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standards 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements in accordance with the instructions of the Board.

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

Pully, 4 November 2021

Prateo SA

Hervé Ramoni
Swiss Certified Accountant
Licensed Audit Expert
(Auditor in charge)

Stéphane Lambelet
Swiss Certified Accountant
Licensed Audit Expert

Balance sheet as at 31 July 2021

ASSETS	Notes	07/31/21	07/31/20 (for comparison)
		CHF	CHF
CURRENT ASSETS		9'154'845.50	3'929'821.50
<u>Cash and cash equivalents</u>		4'380'836.34	2'628'788.24
Cash in hand		7'396.25	9'247.29
Bank accounts		4'373'440.09	2'619'540.95
<u>Trade receivables</u>	1.1	3'388'778.82	410'153.79
Trade receivables due from third parties		3'904'778.82	1'136'153.79
./. Provision for bad debtors -		-516'000.00	-726'000.00
<u>Other current receivables</u>		470'396.94	470'822.81
Other current receivables due from third parties	1.1/2.2	470'396.94	470'822.81
<u>Inventories</u>	1.2	50'067.29	33'080.89
<u>Accrued income and prepaid expenses</u>		864'766.11	386'975.77
CAPITAL ASSETS		42'361'642.61	44'419'379.90
<u>Tangible fixed assets</u>		42'361'642.61	44'419'379.90
Furniture	1.2	438'892.21	569'854.00
Equipment	1.2	153'550.03	170'096.45
Computer hardware and software	1.2	212'236.31	381'847.82
Vehicles	1.2	37'345.00	1.00
Land (First Buildings)	2.2	3'493'624.00	3'493'624.00
First Buildings	1.2/2.2	98'516.30	116'509.43
Land (New Buildings)	2.2	4'996'550.00	4'996'550.00
New Buildings	1.2/2.2	32'930'928.76	34'690'897.20
TOTAL ASSETS		51'516'488.11	48'349'201.40

Balance sheet as at 31 July 2021

LIABILITIES, CAPITAL AND RESERVES	Notes	07/31/21	07/31/20 (for comparison)
		CHF	CHF
SHORT-TERM LIABILITIES		11'822'643.58	5'323'668.71
<u>Trade payables</u>		1'103'740.44	672'759.90
Trade payables due to third parties	2.1	1'103'740.44	672'759.90
<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>		1'691'252.34	1'743'934.00
Liabilities due to third parties		304'585.66	357'267.32
Long-term borrowings - short-term part	2.2	1'386'666.68	1'386'666.68
<u>Accrued expenses and deferred income</u>		7'527'650.80	1'406'974.81
LONG-TERM LIABILITIES		32'299'111.08	36'785'777.80
<u>Long-term interest-bearing liabilities</u>		31'236'000.00	34'336'000.00
Mortgage loans	2.2/2.7	31'236'000.00	34'336'000.00
<u>Other long-term liabilities</u>		1'063'111.08	2'449'777.80
Long-term borrowings	2.2/2.8	1'063'111.08	2'449'777.80
CAPITAL AND RESERVES		7'394'733.45	6'239'754.89
<u>Profit brought forward</u>		7'394'733.45	6'239'754.89
Retained earnings		6'239'754.89	3'650'881.13
Loss for the year		1'154'978.56	2'588'873.76
TOTAL LIABILITIES, CAPITAL AND RESERVES		51'516'488.11	48'349'201.40

Profit and loss account for the year 2020-2021

	Notes	2020/2021	2019/2020 (for comparison)
		CHF	CHF
OPERATING REVENUES			
<u>Fees income</u>		27'271'730.17	29'041'096.17
Tuition fees		29'038'765.50	30'848'828.50
Enrolment fees		510'000.00	846'000.00
Variation provision for bad debtors		210'000.00	-214'000.00
./. Loss on debtors		-285'727.63	-770.40
./. Bursaries		-2'040'520.40	-2'105'933.50
./. Fees reduction		-160'787.30	-333'028.43
<u>Revenues from other activities</u>		2'249'319.72	3'453'032.64
Tuition fees from private courses		463'745.77	422'719.36
Sports, excursions and trips		143'109.00	1'577'981.00
Cafeteria revenues		1'078'641.10	843'055.95
Services to students		563'823.85	609'276.33
<u>Other operating income</u>		18'663.75	4'698.32
Other operating income		18'663.75	4'698.32
OPERATING EXPENSES			
<u>Personnel costs</u>		-20'976'094.52	-20'656'518.57
Salaries		-17'014'053.38	-16'759'613.05
Social insurances		-3'261'841.76	-3'342'750.73
Staff expenses		-497'634.71	-487'790.19
Subcontracting		-202'564.67	-66'364.60
<u>Other operating expenses</u>		-3'296'666.31	-3'045'982.86
Teaching supplies		-588'293.49	-684'183.26
Library expenses		-34'536.15	-34'815.36
Sports expenses		-60'445.24	-98'099.85
School buses running costs	2.3	-48'816.41	-72'067.21
Other teaching expenses		-42'217.85	-92'801.20
Consulting fees		0.00	-10'000.00
Cleaning expenses		-492'591.68	-499'517.50
Repairs and maintenance		-447'329.73	-393'089.87
Insurances		-59'019.40	-48'398.89
Utilities		-291'048.52	-282'837.29
Office supplies		-39'325.01	-39'633.18
Telephone, fax, postage		-82'055.11	-84'444.48
Memberships, gifts		-26'093.44	-34'559.75
Auditing, tax and legal advisors	2.6	-47'383.94	-27'081.90
Computer, software, licences	2.3	-655'933.44	-264'560.50
Advertising and public relations		-306'391.90	-291'601.65
Security		-11'708.60	-7'139.40
Other administrative expenses		-93'765.51	-97'477.16
Discount from creditors		30'289.11	16'325.59

Profit and loss account for the year 2020-2021

	Notes	2020/2021	2019/2020 (for comparison)
		CHF	CHF
<u>Expenses other activities</u>		-2'612'886.87	-3'921'801.86
Sports, excursions and trips		-123'111.71	-1'427'517.65
Cafeteria costs		-930'419.00	-772'916.46
Services to students		-504'930.16	-641'931.75
Salaries and general expenses other activities		-1'054'426.00	-1'079'436.00
<u>Depreciation and valuation adjustments to fixed assets</u>		-2'235'400.31	-2'789'982.61
Depreciation of tangible fixed assets		-2'235'400.31	-2'789'982.61
OPERATING RESULT BEFORE INTERESTS AND TAXES		418'665.63	2'084'541.23
<u>Financial income</u>		4'019.31	5'639.10
Interest income		1'600.00	1'702.75
Foreign exchange gains		2'419.31	3'936.35
<u>Financial expenses</u>		-607'061.30	-646'632.37
Interest expenses and bank charges		-47'466.64	-19'876.70
Mortgage loans interest		-555'494.80	-619'744.92
Foreign exchange losses		-4'099.86	-7'010.75
CURRENT RESULT BEFORE TAXES		-184'376.36	1'443'547.96
<u>Non-operating result</u>		75'321.17	53'302.50
Rental income		75'321.17	53'302.50
<u>Extraordinary, non recurring or prior-period result</u>		1'621'481.90	1'355'523.10
Extraordinary income	2.4	419'513.49	25'496.00
Donations and sponsoring	2.8	1'386'666.72	1'386'666.68
Extraordinary expenses	2.4	-184'698.31	-56'639.58
RESULT BEFORE TAXES		1'512'426.71	2'852'373.56
<u>Direct taxes</u>		-357'448.15	-263'499.80
PROFIT / (LOSS) FOR THE YEAR		1'154'978.56	2'588'873.76

Cash flow statement for the year 2020-2021

	Notes	2020/2021	2019/2020 (for comparison)
		CHF	CHF
Operating activities			
Fees income		27'271'730.17	29'041'096.17
Revenues from other activities		2'249'319.72	3'453'032.64
Other operating income		18'663.75	4'698.32
Personnel costs		-20'976'094.52	-20'656'518.57
Other operating expenses		-3'296'666.31	-3'045'982.86
Expenses other activities		-2'524'053.87	-3'832'968.86
Financial income		4'019.31	5'639.10
Financial expenses		-607'061.30	-646'632.37
Non-operating result		75'321.17	53'302.50
Extraordinary income (without loan waiver)		419'513.49	24'432.41
Extraordinary expenses		-181'413.29	-33'528.47
Direct taxes		-357'448.15	-263'499.80
Cash flow before working capital variation		2'095'830.17	4'103'070.21
Current assets (except cash) variation		-3'472'975.90	281'136.39
Short-term liabilities (except cash) variation		6'498'974.87	-1'361'198.82
Cash flow from operating activities		5'121'829.14	3'023'007.78
Investing activities			
Furniture		-52'643.76	-79'959.71
Equipment		-63'898.59	-20'444.39
Computer hardware and software		-75'331.89	-159'935.81
Vehicles		-42'010.00	0.00
First Buildings		-35'896.80	-4'799.10
New Buildings		0.00	-13'419.40
Cash flow used for investing activities		-269'781.04	-278'558.41
Financing activities			
Mortgage loan variation		-3'100'000.00	-3'988'000.00
Cash flow from / used for (-) financing activities		-3'100'000.00	-3'988'000.00
Cash at the beginning of the period		2'628'788.24	3'872'338.87
Cash at the end of the period		4'380'836.34	2'628'788.24
Cash variation		1'752'048.10	-1'243'550.63

Notes to the financial statements as at 31 July 2021

1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared 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 nominal value. Impairment charges are calculated for these assets on an individual basis; for the remainder, a general allowance 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:

Tangible fixed assets	Useful life	Method
Furniture	8 years	12.5% linear
Equipment	5 years	20% linear
Computer hardware and 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
New 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.

Notes to the financial statements as at 31 July 2021

1.3 Foreign currencies

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

Foreign currency	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
EUR	1.1049	1.08908
USD	0.9123	0.91627
GBP	1.2853	1.20317

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 2021, the liability to the pension scheme amounted to CHF 240'755.70 (CHF 238'306.33 as at 31 July 2020).

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

	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
Bank deposits (other current receivables)	43'892.50	49'365.50
Buildings (book value)	41'519'619.06	43'297'580.63

Loans secured by pledged assets:

	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
Mortgage loans-short-term part	1'500'000.00	1'500'000.00
Mortgage loans	31'236'000.00	34'336'000.00
Lg-term borrowings-short-term part	1'386'666.68	1'386'666.68
Lg-term borrowings	1'063'111.08	2'449'777.80
<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>7'500'000.00</i>	<i>7'500'000.00</i>
<i>Mortgage note (Tetra Pak), 2nd rank</i>	<i>5'500'000.00</i>	<i>5'500'000.00</i>

Notes to the financial statements as at 31 July 2021

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

	Maturity date	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
Bus Iveco	09/30/20	0.00	4'632.70
Mercedes Vito	04/04/23	17'140.00	27'424.00
IT Equipment	08/31/23	502'212.56	742'144.55
IT Equipment	07/31/23	190'113.96	297'569.67

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 at 31 July 2019 (CHF 0.00 during the previous year).

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

Extraordinary income	2020/2021	2019/2020
Various income insurance	19'203.25	21'213.00
Sales of IT equipment	99'736.90	0.00
Sale of a vehicle	4'610.00	0.00
Discount Novae previous years	16'492.60	0.00
Adjustment opening balance cafeteria balance	35'406.49	0.00
Adjustment social insurances from previous years	7'038.65	0.00
Dissolution of provisions from previous years	220'203.52	0.00
Taxes from previous years	64.90	0.00
Various non-significant items	16'757.18	4'283.00
Total	419'513.49	25'496.00

Extraordinary expenses	2020/2021	2019/2020
Adjustment social insurances from previous years	31'431.18	0.00
Adjustment Stripe payments	3'794.24	0.00
Adjustment on VAT	1'919.51	0.00
Adjustment long-term borrowings	0.00	23'111.11
Expenses COVID-19	140'821.96	27'857.15
Extraordinary depreciation	3'285.02	0.00
Donation expenses	0.00	1'969.49
Various non-significant items	3'446.40	3'701.83
Total	184'698.31	56'639.58

Notes to the financial statement as at 31 July 2021

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

2.6 Fees paid to the auditor

	2020/2021	2019/2020
Audit services	23'694.00	23'047.80
Other services (tax)	1'077.00	1'077.00

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

	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
Maturity date 1 to 5 years	31'236'000.00	30'744'000.00
Maturity date more than 5 years	0.00	3'592'000.00
Total	31'236'000.00	34'336'000.00

2.8 Maturity date of the other long-term liabilities

	Balance Sheet as at 07/31/21	Balance Sheet as at 07/31/20
Loan from Philip Morris of CHF 7'500'000 interest free terminates in 2023:		
Maturity date 1 to 5 years	613'333.28	1'413'333.32
Maturity date more than 5 years	0.00	0.00
Loan from Tetra Pak of CHF 5'500'000 interest free terminates in 2023:		
Maturity date 1 to 5 years	449'777.80	1'036'444.48
Total	1'063'111.08	2'449'777.80

The ordinary annual waiver of the loans, amounting to CHF 1'386'666.68 for the year 2020/2021 and CHF 1'386'666.68 for the year 2019/2020, is converted into donations.

Accreditations



Impressum

Photography
Cyril Porchet
Jennifer Santschy

Graphic Design
Jennifer Santschy

Print
Groux Arts Graphiques SA

