



Annual General Assembly

November 20, 2024

WIFI: ISP-Events

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Agenda

- 6:00–6:05** Opening Remarks
- 6:05–6:15** Key Messages from the Board
- 6:15–6:20** Ernst & Young Audited Financial Statements
- 6:20–6:30** Finance
- 6:30–6:35** Governance
- 6:35–6:40** Belonging
- 6:40–6:45** Construction
- 6:45–7:30** Achievements, Strategic Plan & Master Plan
- 7:30–8:00** Q&A and Closing Remarks



Board of Trustees Composition

9 Members

Chairperson – Robbert van Trooijen

Vice Chairperson – Marta Ferrer

Treasurer – Jan Eskildsen

Secretary – Juan Carlos Camargo

Background

5 nationalities (Pan, Col, Ger, US, Neth.)

Legal, Finance, Commercial, Non-profit

Standing Committees

Finance

Governance

Audit



Robbert van Trooijen & Family

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Marta Ferrer & Family

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Jan Eskildsen & Family

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Juan Carlos Camargo & Family

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Rafael Quinn & Family

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Gretel Ciniglio & Family

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Moritz von Wilmowsky & Family

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Cristina de Alba & Family

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Eliza Jeronimo & Family

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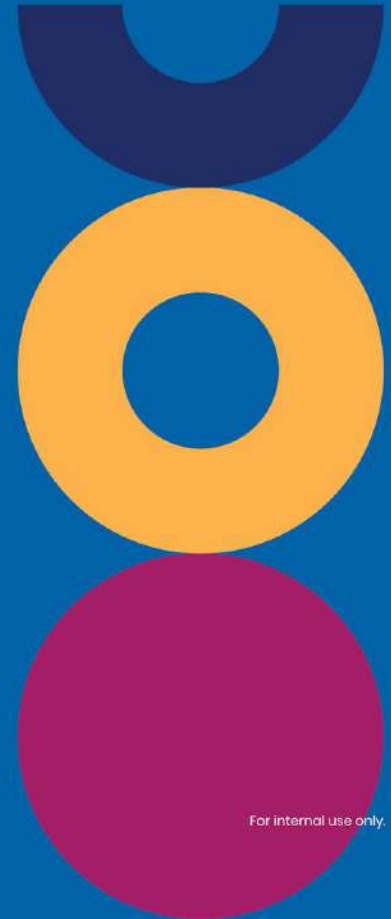
Thank you for your service!

Mariela Paredes
Shelly Dittmar



Key Messages from the Board

Robbert van Trooijen – Board Chairperson



International School of Panama

Audit Results 2024
November, 2024



The better the question. The better the answer.
The better the world works.



EY

Building a better
working world

Content

- Overall conclusion
- Independent Auditor's Report
- 2024 Financial Statements



Overall conclusion

- Clean opinion on the financial statements of International Panama School as of July 31, 2024, and for the year then ended.
 - Date of auditor's report: September 30, 2024.
- No audit differences observed.

Independent Auditor's Report

Independent auditor's report

To the Board of Trustees of La Escuela Internacional de Panamá
(International School of Panama)

Opinion

We have audited the financial statements of La Escuela Internacional de Panamá (the School), which comprise the statement of financial position as of July 31, 2024, and the statement of comprehensive income, statement of changes in the fund balance and statement of cash flows 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 present fairly, in all material respects, the financial position of the School as of July 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

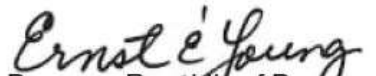
Independent Auditor's Report



Other legal and statutory requirements

In compliance with Law 280 of December 30, 2021, which regulates the authorized public accountant profession in the Republic of Panama, we state the following:

- That the direction and supervision, as well as the execution of the audit, of the activities that the School maintains in Panama, have been physically performed in Panamanian territory.
- The work team which participated in the audit that this report refers to is comprised by Eduardo Sánchez Bonilla, partner and María Guillén, senior manager.


Panama, Republic of Panama
September 30, 2024


Eduardo Sanchez Bonilla
C.P.A. No.4470

2024 Financial Statements

Statement of Financial Position

		<u>2024</u>	<u>2023</u>
	<u>Notes</u>		
ASSETS			
Current assets			
Cash	4 B/.	13,041,054	B/. 12,864,290
Time deposits	4	7,652,345	6,057,709
Accounts receivable, net	5	2,499,579	3,040,347
Prepaid expenses and other assets	6	<u>90,456</u>	<u>132,080</u>
		<u>23,283,434</u>	<u>22,094,426</u>
Non-current assets			
Property, improvements, furniture and equipment, net	7	26,384,860	26,966,957
Severance fund	8	2,304,991	2,198,857
Guarantee deposits		2,315	2,315
Other assets		<u>46,839</u>	<u>33,499</u>
		<u>28,739,005</u>	<u>29,201,628</u>
TOTAL ASSETS		<u>B/. 52,022,439</u>	<u>B/. 51,296,054</u>

2024 Financial Statements

LIABILITIES AND FUND BALANCE

Current liabilities

Loans payable, current portion	10	B/. 255,375	B/. 649,408
Advances received, current portion	11	467,128	463,642
Deferred revenue	12	10,014,593	10,391,006
Accounts payable and accrued expenses	13	1,325,015	1,839,488
Personnel related payables	14	1,067,007	1,092,605
		<u>13,129,118</u>	<u>14,436,149</u>

Non-current liabilities

Seniority premium	8	1,049,893	942,225
Loans payable, non-current portion	10	1,303,256	1,553,073
Advances received, non-current portion	11	16,000	16,000
		<u>2,369,149</u>	<u>2,511,298</u>
Total liabilities		<u>15,498,267</u>	<u>16,947,447</u>

Fund balance

Unrestricted fund		31,409,005	29,568,910
Reserved fund	4	5,115,167	4,779,697
Total fund balance		<u>36,524,172</u>	<u>34,348,607</u>

TOTAL LIABILITIES AND FUND BALANCE

	<u>B/. 52,022,439</u>	<u>B/. 51,296,054</u>
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2024 Financial Statements

Income Statement

		2024	2023
	<u>Notes</u>		
Tuition and fees	B/.	22,307,503	B/. 21,224,234
Capital fees (cash donations)		2,880,000	3,552,000
Student services		351,940	321,442
Other income, net		622,839	631,506
		26,162,282	25,729,182
Administrative and operating expenses	15, 16	24,449,031	23,709,537
Results from operating activities		1,713,251	2,019,645
Interest income		606,908	341,798
Interest expense		(144,594)	(148,225)
Net finance income		462,314	193,573
Annual profit		B/. 2,175,565	B/. 2,213,218



Thank you!



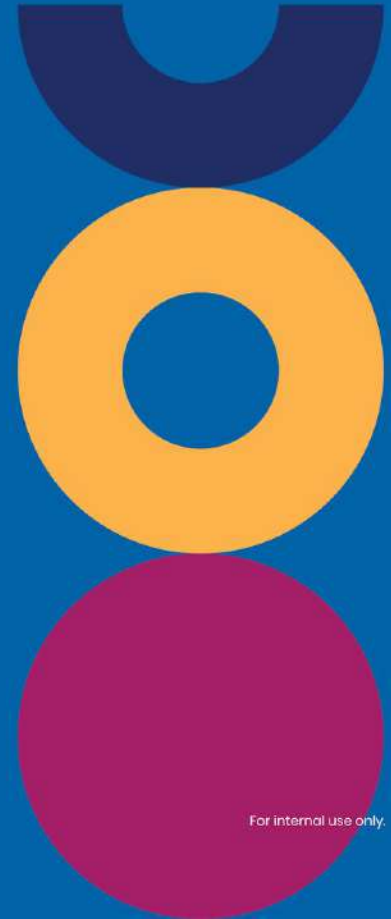
The better the question. The better the answer.
The better the world works.





Financial Report

Jan Eskildsen – Board Treasurer



Finance Committee

Jan Eskildsen
Board Treasurer

From the ISP Administration:

Dr. Audrey Menard
Head of School

Nairobi Martinez
Director of Finance

From the Board of Trustees:

Robbert van Trooijen
Board Chair

Rafael Quinn
Board Member

Consolidated Annual Results

Highlights

Statement of Comprehensive Income July 2024 (TUSD)	SY 21/22	SY 22/23	SY 23/24
Total Revenue	24,973	25,729	26,162
Administrative & Operating Expenses	20,939	21,592	22,063
Depreciation	2,022	2,118	2,386
Net Interest Income (expense)	125	194	462
Annual Result	2,136	2,213	2,175

- Flat YoY

Operating & Capital P&L

July 2024 (TUSD)	Operating	Capital	Consolidated
Revenue	23,282	2,880	26,162
Academic Costs	15,955		15,955
Operational Expenses	5,973	135	6,108
Depreciation		2,386	2,386
Net Interest Income (expense)	422	40	462
Annual Results	1,776	399	2,175

Highlights

- School at capacity

Revenue Distribution

July 2024	\$ (TUSD)	%
Net Tuition	19,421	74%
Capital Donation	2,880	11%
Other Income	1,544	6%
Institutional Registration	1,393	5%
Registration	924	4%
Total Revenue	26,162	100%

Highlights

- SY ended with **1,207** paying students
- 88 Early Childhood
- 474 Elementary
- 280 Middle School
- 365 High School

- **144** New Students bringing Capital Donations for CAPEX Investments

Cost & Expenses Distribution

July 2024	\$ (TUSD)	%
Academic Personnel	13,931	64%
Operational Personnel	3,068	14%
Academic Costs	2,024	9%
Operational Expenses	1,692	8%
Facilities & Utilities	1,213	6%
Operating Costs & Expenses	21,928	100%

Highlights

- Academic compensation and benefits will continue to be school highest cost.

Capital Management

SY23/24

**\$
(TUSD)**

Capital Inflows 23-24

3,198

CAPEX

1,090

Loans

792

Master Plan

1,177

Capital Expenditure 23-24

3,059

Excess Capital

139

Accumulated Excess Capital

3,493

Contingency & Endowment

Balance at July 31, 2024

6,150

Highlights

- **Master Plan-Phase II**

HS Science Labs

ES Field Roof

- **Facilities Plan**

Heating, ventilation and A/C

Electricity

Waste Management



Looking ahead ...

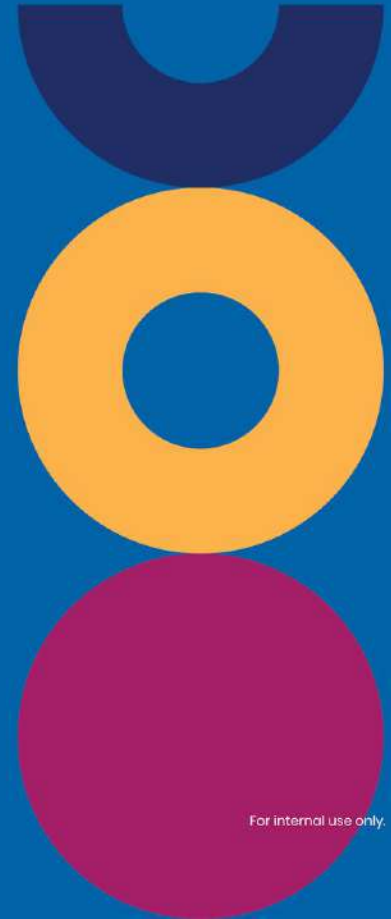
- Facilities Master Plan
- Tuition 2025–26:
2.5% increase





Governance

Marta Ferrer
Governance Committee Chairperson





Achievements

- Finalized Policy for Appointment of External Experts to Board Committees
- Reviewed Policy for ISP Staff Participation in Accreditation, Workshops & Conferences, Tutoring and Professional Services
- Completed a successful election process and onboarded 2 new members

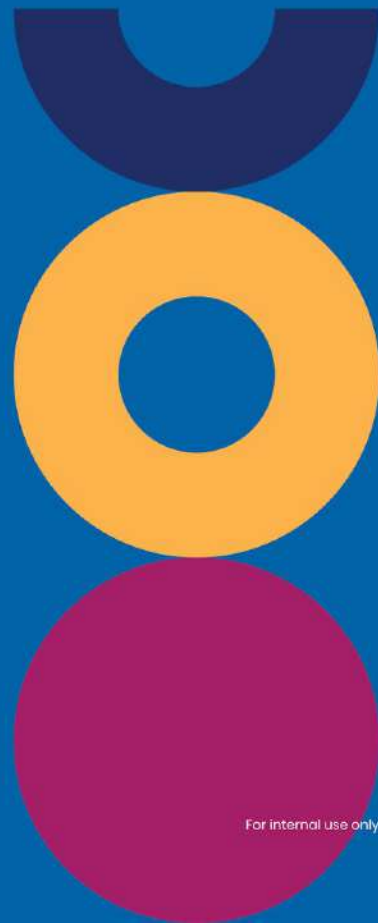
Initiatives

- Develop a Head of School Dashboard to easily track and measure success
- Review and improve annual Board evaluation survey and HOS evaluation survey



Belonging Committee

Cristina de Alba
Belonging Committee Chairperson





Achievements

- Completed over 30 focus groups,
- Surveyed all stakeholders in our community
- Analyzed the data
- Made Recommendations for 2024-25
- Added an additional consultant, Rosalind Wiseman to help with Bullying/Identity-Based harm, specifically



Initiatives for 2024-25

- Development of our DEIB Charter and Policies
- Promoting a culture of respect/belong by addressing bullying and identity-based harm
- Enhancing Community throughout ISP

Upcoming Dates with Dr. Gay and Rosalind Wiseman

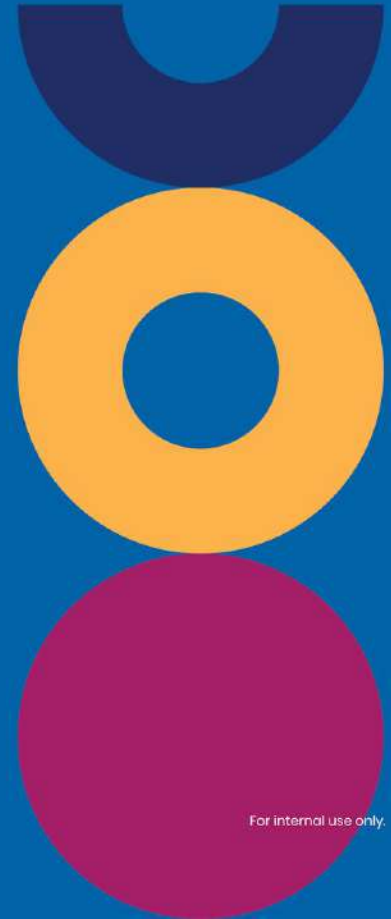
Dec 2-4, 2024

Feb 5-7, 2025

April 1-4, 2025

Construction

Moritz von Wilmowsky
Construction Committee Chairperson





Achievements

- Scope and Budget for New High School Main Building
- Competitive Bid & Selection Architects & Contractors
- Select new High School Design
- Sizing and Budget for the in-parallel Campus Improvement Proj.

Initiatives

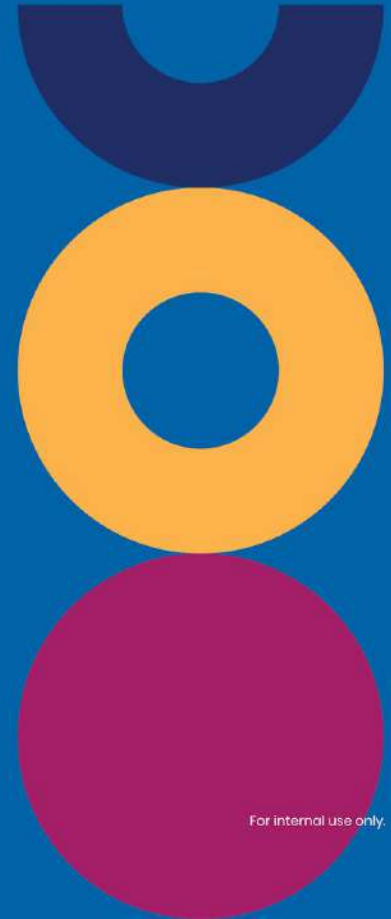
- Selection General Construction Contractor
- Selection Interior Design & Furnishing
- isp.edu Supervise Execution within Budget & Time





2023-24 Achievements, Strategies & Celebrations

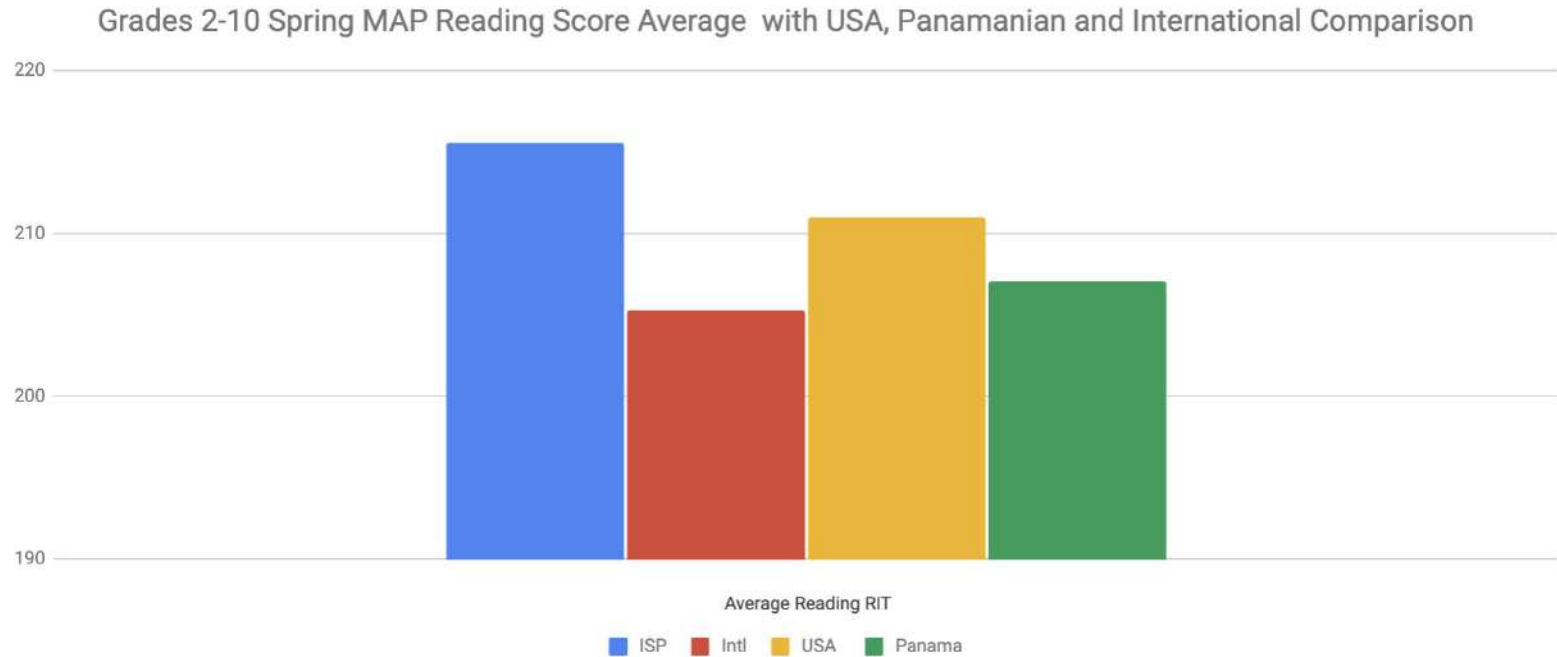
Dr. Audrey C. Menard - Head of School





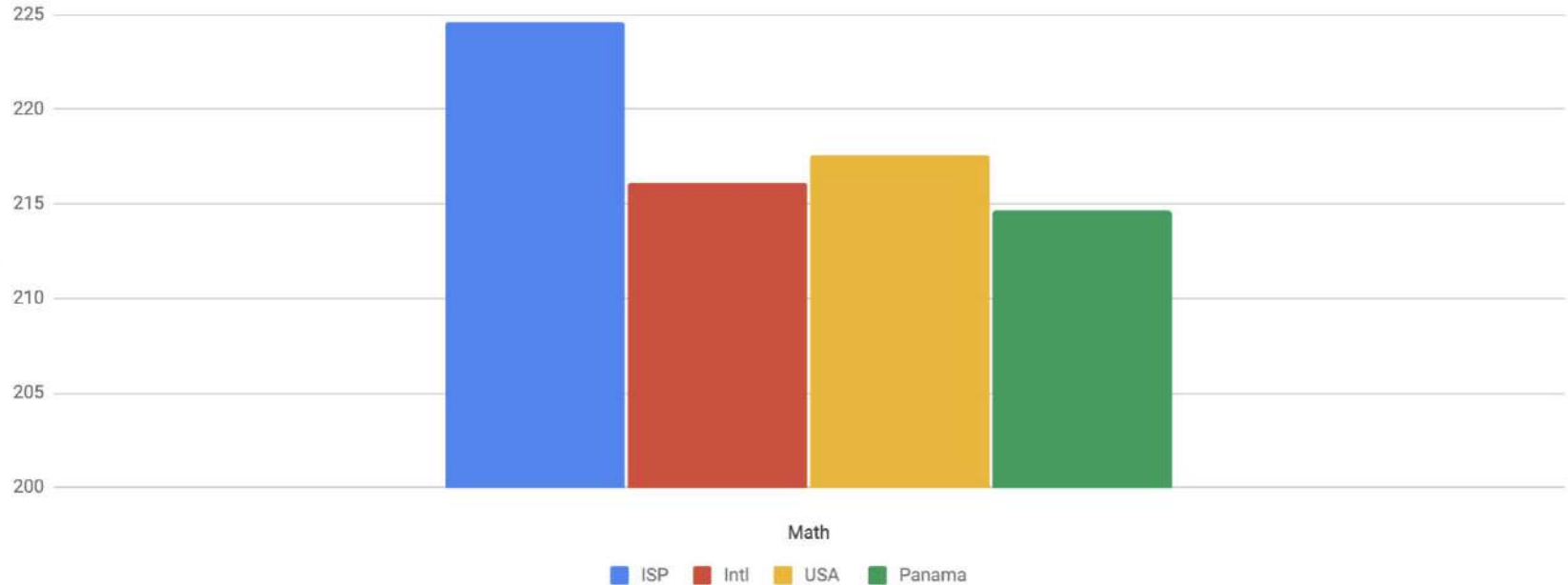
Proving Excellence in Academic Performance

MAP Reading scores, above international, USA & Panama standards



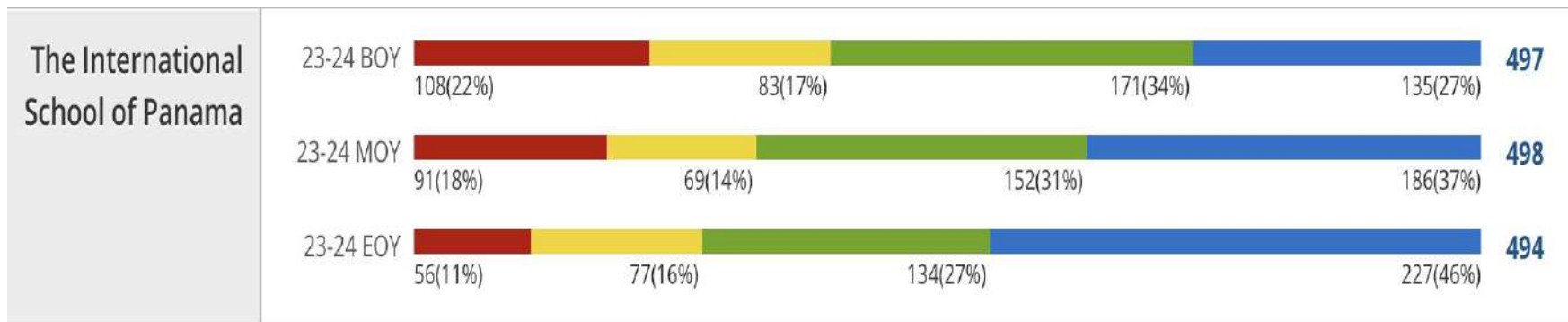
MAP Math scores, above international, USA & Panama standards

Grades 2-10 Spring MAP Math Score Average with USA, Panamanian and International Comparison



Big Growth in #ES students reading at or above grade level standards by EOY

Kindergarten - 5th Grade
23-24 School Year



47% of EAL students exiting services in one year

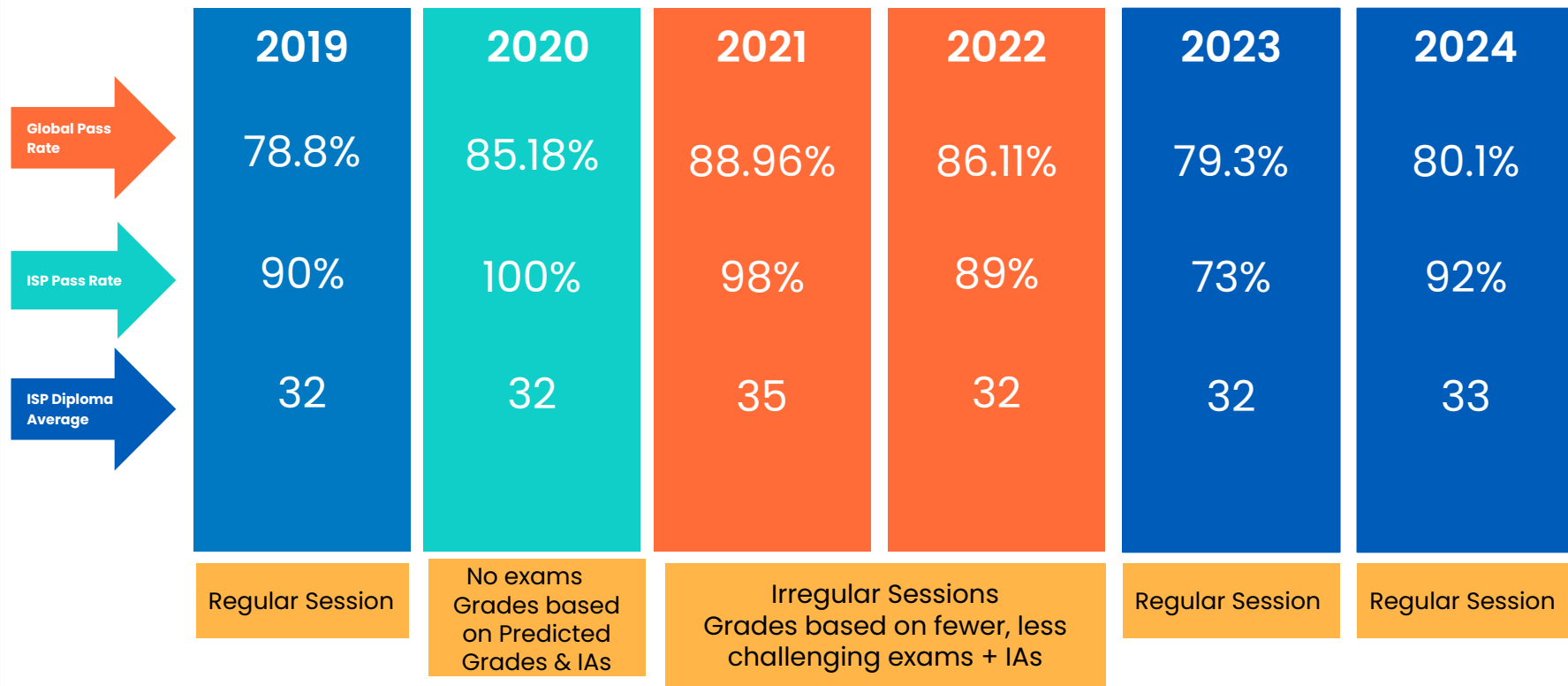
1st Grade – 5th Grade
23-24

88 students
requiring EAL
services in
the BOY



42 students
requiring EAL
services in
the EOY

IBDP average scores, above world averages





SAT – Our students score competitively worldwide

Used for College Admission
(primarily in the U.S)

Anything **1200 and above** is considered a competitive score.

	ISP Average	SAT World Average
2022	1203	1050
2023	1279	1028
2024	1246	1024



Class of 2024 was offered a total of \$6 Million in Scholarships (+\$19 Million from Concourse)

University Matriculation for Class of 2024



2024 Matriculations: U.S & Canada

United States

American University

Babson College

Belmont University

Bentley University

Boston College

Carnegie Mellon University

Columbia University in the City of New York

Emory University

George Mason University

George Washington University

Indiana University-Bloomington

Johns Hopkins University

Lesley University

Loyola University New Orleans

Michigan State University

Northeastern University (3)

Penn State

Purdue University (2)

Texas Christian University

The University of Texas at Austin (2)

University of California-San Diego

University of Chicago (2)

University of Florida

University of Maryland-College Park

University of Michigan-Ann Arbor

University of Notre Dame

University of Southern California

University of Washington

Virginia Commonwealth University

Western Washington University

William Woods University

Worcester Polytechnic Institute

Canada

McGill University

The University of British Columbia

University of Toronto

2024 Matriculations: Europe, Latin America, Asia, GAP

Europe

Catholic University of Portugal, Portugal

Comillas Pontifical University, Spain

Ecole Polytechnique Federale de Lausanne, Switzerland

EHL Swiss School of Tourism and Hospitality, Switzerland

Erasmus University Rotterdam, Netherlands (2)

ESADE Business School, Spain (2)

ESCP Business School, France (2)

Geneva Business School, Spain

KuLeuven, Belgium

ICADE Business School, Spain(2)

IE University, Spain (8)

Politecnico di Milano, Italy

Universidad Europea de Madrid, Spain (4)

Universita Bocconi, Italy

University College Dublin, Ireland

University College Roosevelt, Netherlands

University College Utrecht, Netherlands

University of Groningen, Netherlands

University of Porto, Portugal

Latin America

FSU, Panama (6)

Ganexa, Panama

Tec de Monterrey, Mexico

Universidad Interamericana de Panamá

USMA, Panama

Asia

KAIST, South Korea

GAP or Ongoing Applications

Korea (3)

GAP Year (5)

Commitment to academic excellence above international & local standards

MAP Reading & Math scores
above US, Local & International

33 IBDP average
score, above world &
local averages

47% of EAL
students
exited the
program by
EOY

mClass **73%** of
students at or
above literacy
grade level
standards by EOY

1246 SAT average
score, +20% above
world average



ISP Strategic Plan Going Strong and Ahead of Schedule!

2023-24 progress (of 2022-27 plan)

- 1) **INTERDISCIPLINARY AND ACCESSIBLE LEARNING STRATEGIES:**
- 1) **CHARACTER**
- 1) **SUSTAINABLE FACILITIES & PRACTICES**
- 1) **CONTINUOUS LEARNING**
- 1) **STRENGTH IN DIVERSITY**
- 1) **DATA-DRIVEN DECISIONS**
- 1) **ALIGNED PROGRAMS AND SYSTEMS**



Continuously improving communication indicators

INTERNAL

3.4 / 5 average satisfaction (up by +0.2 across indicators)
+0.3 for teacher communication
+0.3 for SEQTA accessibility
+0.4 in transparency on decision-making

+41% in SEQTA use
-61% in email volume vs. SY22-23

EXTERNAL

+280% increase in website traffic
+22% average engagement on social media
+5% growth in social media followers



ISP Strategic Master Plan (Strategy 3)

\$8 Million Master Plan in Process



Phase 1

10 Private Single Use
Bathrooms
MS Athletic Field
Replace Gas Lines in HS

Phase 2

HS Science Lab Revision
HS Classroom Building
Covering of ES Athletic Field
New Furniture
Blended Learning Spaces
Learning Pods

Phase 3

EC Gym
Learning Pods
MS Counselor Suite
New Furniture
Blended Learning Spaces

New Science Labs



New MS Soccer Field & ES Playing field Roof







2024 ISM Annual Climate Survey

ISM Climate Survey – We are improving

- Enhance Communication and Responsiveness
- Elevate Academic Rigor and Personalization
- Prioritize Social-Emotional Well-being
- Optimize Student Experience
- Improve Campus and Resources

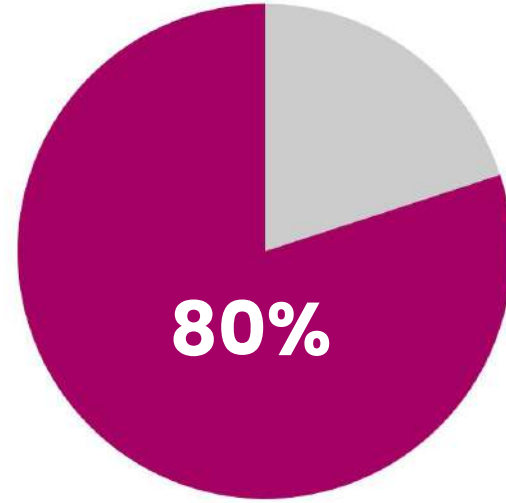


Teacher Retention at ISP is Above World Average



International Teacher Retention at ISP

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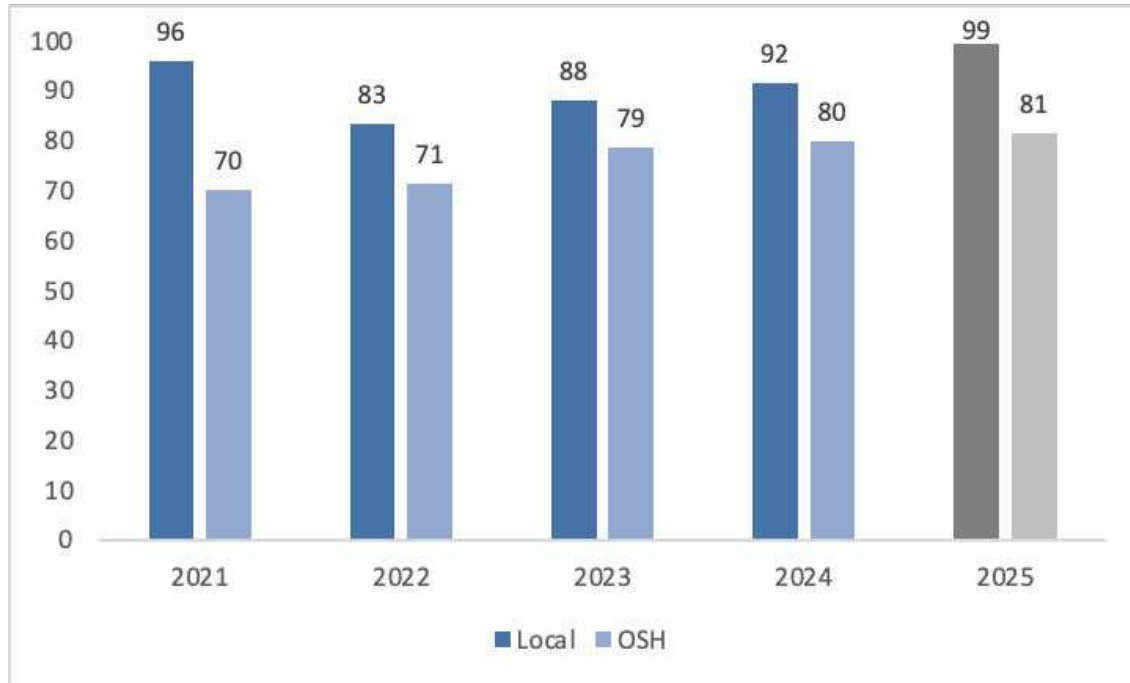


Retention 2024

Teacher Average Worldwide: 75%

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Strong Teacher Retention at ISP, above world average



SY 25-26 International Teacher recruitment



6 Elementary School Teachers



2 Middle School Teachers

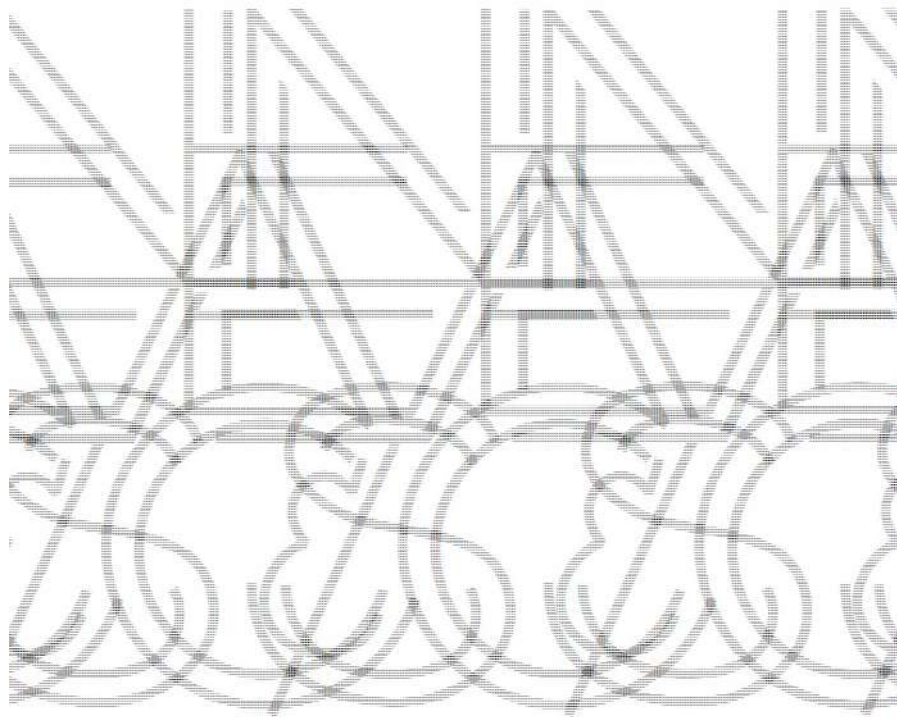


3 High School Teachers

4 IB Teachers



ISP Celebrations!





Fully Functioning & Successful PTA!

isp.edu.pa





Official launch of the Innovation and Entrepreneurship Diploma

New graduation pathway starting in 11th grade.

Developed in partnership with leading universities.



One of 10 International schools in the world to be endorsed in Responsible AI Learning (RAIL)



- Comprehensive and rigorous endorsement process by Middle States Association
- Organizational roles, policies, competency frameworks and training opportunities

350 students highly engaged in a wide range of VAPA programs



Promoting creativity and imagination with purpose in Early Childhood



Imagination with loose parts

A stop motion art show with purpose



Loose Parts

Promoting creativity and imagination in EC

- The idea of 'loose parts' is to reuse and recycle materials to empower creativity and imagination.
- We encourage our children to make use of loose parts during indoor and outdoor learning.



The EC Art show- A show with a purpose

- For the EC Art Show, students designed characters, created backgrounds, and produced a **stop-motion** film.
- They also crafted beautiful quilts that Parents bid on.
- Thanks to the generous support of our families, through the Make a Wish foundation, we fulfilled the dreams of seven terminally ill children.



Elementary School, engaging events!

Literature to Life
September



International Day
October



Mes de La Patria
November



Elementary School Events 23–24

Mojadera
February



Sports Day
March



Earth Day
April



Middle School Geoversity Overnight Experiences



Bell to bell, no cell YONDR in MS & HS



Pathways and Succession Planning

ISP Staff Development Program

Identify Talent

**Provide Scholarships,
Training, Feedback**

Earned Opportunity

Teacher Pathway
Scholarship Recipients



Reinaldo
Arauz



Juanybeth
Morales

Leadership Pathway
Scholarship Recipient



Ginni Laino



**We have a lot to
celebrate!**



Q&A

**Thank
you!**

