



2021
-
2020

**ECOLINT
ANNUAL
REPORT
RAPPORT
ANNUEL
DE L'ECOLINT**

www.ecolint.ch

 **Ecolint**

2020 - 2021

ANNUAL REPORT
RAPPORT ANNUEL



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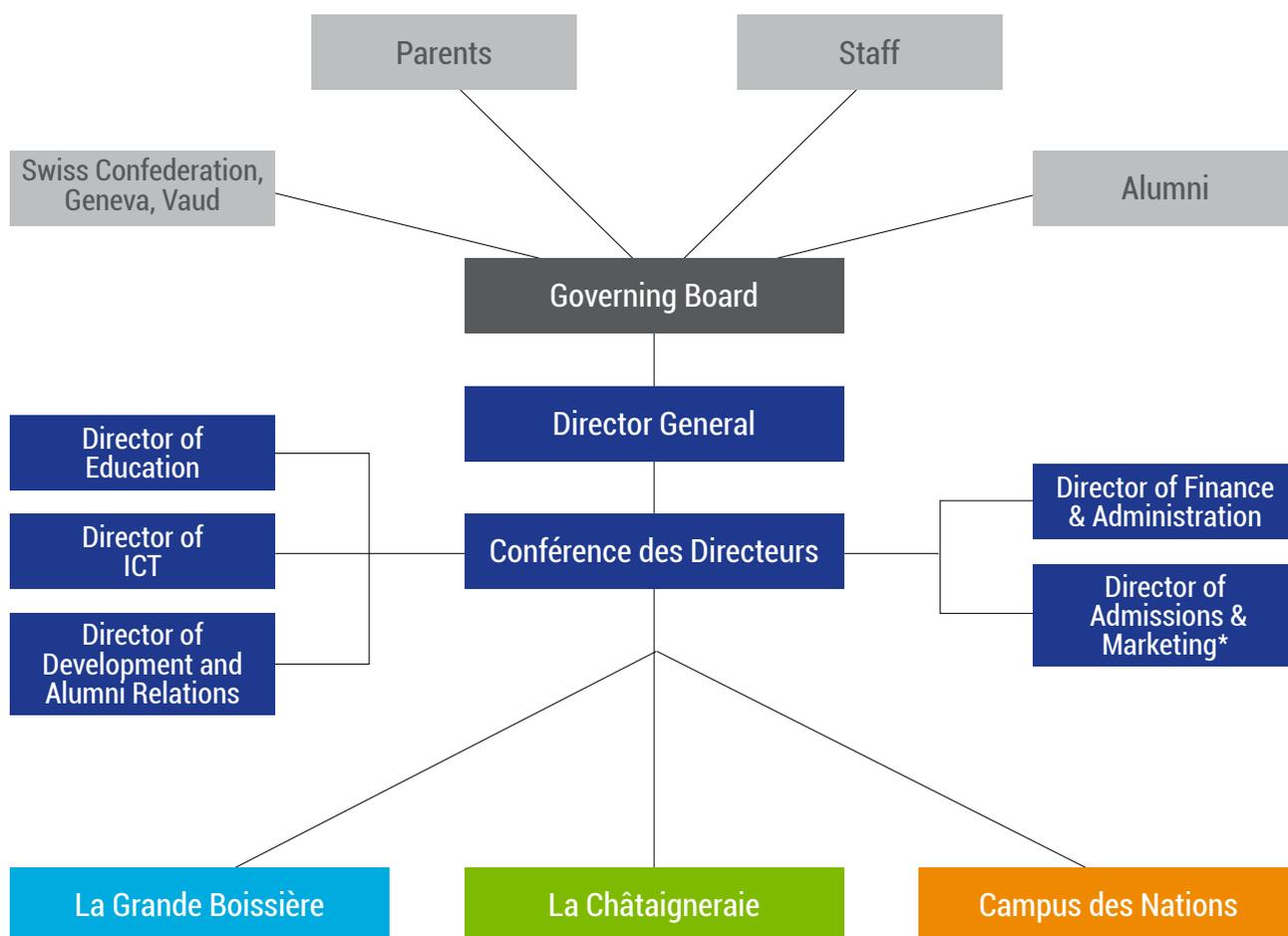
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As a bilingual Foundation, we strive to publish most of our documents in French and English. In certain cases however, including this Annual Report, we choose for practical reasons not to translate all texts.

En tant que Fondation bilingue, nous nous efforçons de publier la plupart de nos documents en français et en anglais. Pour certains d'entre eux et dans le cas du présent Rapport annuel, nous choisissons cependant de ne pas traduire la totalité des textes pour des raisons pratiques.

Foundation governance and management structure 2020 – 2021

Organigramme de la fondation 2020 – 2021



* Updated in October 2020 / Mis à jour en octobre 2020



Governing Board 2020 – 2021*

Conseil de Fondation 2020 – 2021*

Executive committee / Comité exécutif



Mrs Rebekah THOMAS

Chairperson / *Présidente*

2018 – 2022



Dr Nicolas WINSSINGER

Vice-Chairperson / *Vice-président*

2020 – 2024



Mme Diane BÉDAT

Treasurer / *Trésorière*

2020 – 2021



Mrs Chitra SUBRAHMANIAN

Secretary / *Secrétaire*

2020 – 2024



Mr René BUJARD

2019 – 2023



Mr Jamie WILLIAMSON

2017 – 2021

* Previous board elected until 31st August 2021

Members / Membres

Mr Hans BARITT Nominated by the United Nations <i>Désigné par les Nations Unies</i>	2015 – undefined
M. Nicolas BINDSCHEDLER Nominated by the Geneva State Council <i>Désigné par le Conseil d'Etat genevois</i>	2019 – undefined
M. Olivier DELARUE	2019 – 2021
Mme Emanuela DOSE SARFATIS Nominated by the Geneva State Council <i>Désignée par le Conseil d'Etat genevois</i>	2009 – undefined
M. Lionel EPERON Nominated by the Vaud State Council <i>Désigné par le Conseil d'Etat vaudois</i>	2008 – undefined
Mme Inès LAMUNIERE	2019 – 2021
M. Sébastien LENELLE	2020 – 2021
Mrs Andrea LUCARD	2019 – 2023
M. Jean-Paul MONCHAU	2018 – 2022
Mrs Marietta MUWANGA-SSEVUME	2019 – 2022
Mrs Sandra OAKLEY	2019 – 2021
Mr David RIMER	2020 – 2024
Mr Andrew RYAN	2017 – 2021
Mr Christopher Karl STREBEL	2018 – 2022

Staff observers / Observateurs du personnel

Mrs Kathryn CONCANNON	Campus des Nations
Mrs Mary Eileen MARIE	La Châtaigneraie
Mr Tim WALLACE	La Grande Boissière

Members of the 2020 – 2021 Conférence des Directeurs* Conférence des Directeurs 2020 – 2021*



Dr David HAWLEY

Director General
Directeur général

Foundation / *Fondation*



Mrs Jennifer ARMSTRONG

Primary School Principal
Directrice de l'Ecole primaire

La Châtaigneraie



Mr Antonello BARBARO

Director of Development & Alumni Relations
Directeur du développement et relations alumni

Foundation / *Fondation*



Mme Alexandra CONCHARD

Acting Secondary School Principal
Directrice de l'école secondaire (par intérim)

La Châtaigneraie



M. Laurent FALVERT

Director of Finance & Administration
Directeur des finances et administration

Foundation / *Fondation*



Mrs Isla GORDON

Early Years Principal
Directrice du Centre de la petite enfance

Pregny,
Campus des Nations



Mr Mark GRACE

Director of ICT
Directeur de l'informatique

Foundation / *Fondation*

* As of 27 October 2020
A partir du 27 octobre 2020



Mr Duff GYR

Primary School Principal
Directeur de l'Ecole primaire

La Grande Boissière



Dr Conrad HUGHES

Campus & Secondary School Principal
Directeur du campus et de l'Ecole secondaire

La Grande Boissière



Mr Michael KEWLEY

Director of Admissions and Marketing
Directeur des admissions et du marketing

Foundation / *Fondation*



Mme Christelle LONEZ

Primary School Principal
Directrice de l'Ecole primaire

Saconnex,
Campus des Nations



Dr Karen TAYLOR

Director of Education
Directrice de l'éducation

Foundation / *Fondation*



Mr Jamie WILLIAMS

Secondary School Principal
Directeur de l'Ecole secondaire

Saconnex,
Campus des Nations



Ms Shona WRIGHT

Middle School Principal
Directrice de l'Ecole moyenne

La Grande Boissière



A word from the Chair of the Governing Board

Rebekah THOMAS

While many of us expected, and hoped, that the academic year 2020-21 would mark a change from the patterns of the previous year, it has been something of a hybrid year, marked by a quasi-return to a new normal, and intermittent bursts of old unusual. However, Ecolint staff, students and families have continued to adjust and adapt to these changes with an astounding level of resilience and positivity, finding joyfulness and creativity in new and unusual places! From PTA-organised cross-campus talks, to the roll-out of a new and intriguing mission statement across all campuses, the Ecolint spirit continues to thrive.

For the Governing Board, it was also an exceptional year. In January 2021, the Board announced that there would be no changes to tuition fees, out of a determination not to raise fees above cost of living increases, given our current position in the local market and a continuing trend of flat enrolment, and an overall decline in Primary. However, this decision accelerated the urgency of reducing our operating costs and working to create a long-term sustainable financial plan, including a renewed emphasis on philanthropy so that we can continue to invest in innovation, professional development, the provision of scholarships, and building an endowment.

Our commitment to providing the best amenities and facilities to our students was buoyed by the approval of our capital expenditure budget which will allow us to move ahead with the next phase of the three major projects on each of the campuses. These include the new early-years centre at Nations, the construction of a world-class gymnasium at La Grande Boissière that will provide more opportunities for our Extended Support Programme students and reflects our commitment to student wellness, and the new multi-purpose building at La Châtaigneraie. These investments have been complemented by the expansion of our innovative Sports+ programme that allows elite athletes to continue their education while competing at a high level nationally and internationally.

In terms of pedagogy, the Board's commitment to improving inclusion through diversity, equity, and

antiracism across the Foundation was concretized with the adoption of the VISIONS critical success factors for multicultural initiatives. This has been a Foundation-wide effort, and is being translated throughout the schools into the classrooms. Ask your children what they think. You might be surprised by what you hear!

Mindful of the changing dynamics in the local international school market, the Board continues to monitor our enrolment strategy, adjusting capacity to meet demand, notably in Secondary sections where we have waiting lists, creating mixed year-level sections, not opening sections where demand is softening, and optimising our offer while making savings to keep costs at an acceptable and competitive level.

Nonetheless, the challenge of securing the Foundation's long-term financial sustainability remains a key priority for the Board, and in September 2021 the Board announced its wish to negotiate a new Collective Labour Agreement (CCT) that would reflect the needs of the Foundation through the coming years. At the time of writing, negotiations about what this new agreement might look like are ongoing, but we are hopeful that with our negotiating partners we will have in place a new agreement by the end of this academic year in a way that allows us to support staff and students to deliver on our mission to educate students to be global citizens with the courage and capacity to create a just and joyful tomorrow together.

Rebekah THOMAS,
Governing Board Chair

Le mot de la Présidente du Conseil de fondation

Rebekah THOMAS

Alors que beaucoup d'entre nous s'attendaient, et espéraient, que l'année scolaire 2020-2021 marquerait un tournant par rapport aux années précédentes, elle a été une sorte d'année hybride, marquée par un quasi-retour à une nouvelle normalité, entrecoupée d'éclats intermittents de l'ancienne anormalité. Cependant, le personnel, les élèves et les familles de l'Ecolint ont continué à s'adapter à ces changements avec un niveau étonnant de résilience et de positivité, trouvant la joie et la créativité dans des aspects nouveaux et inhabituels ! De l'organisation par les Associations Parents Professeurs de discussions inter-campus à la diffusion d'une nouvelle déclaration de mission fascinante sur tous les campus, l'esprit Ecolint continue de prospérer.

Pour le Conseil de fondation également, l'année a été exceptionnelle. En janvier 2021, il a annoncé qu'il n'y aurait pas de changement dans les frais de scolarité, conformément à la volonté de ne pas accroître les frais au-delà de l'augmentation du coût de la vie, compte tenu de notre position actuelle sur le marché local, de la tendance continue à la stagnation des inscriptions, et d'un déclin général de ces dernières dans le primaire. Cependant, cette décision a accéléré l'urgence de réduire nos coûts de fonctionnement et de travailler à la création d'un plan financier durable à long terme, en remettant l'accent sur la philanthropie, afin d'être à même de continuer à investir dans l'innovation, le développement professionnel, les bourses d'études et la constitution d'une dotation.

Notre engagement à fournir les meilleurs équipements et installations à nos élèves a été renforcé par l'approbation de notre budget de dépenses d'investissement, qui nous permettra de passer à la phase suivante des trois grands projets sur chacun des campus. Il s'agit notamment du nouveau centre de la petite enfance à Nations, de la construction d'un Centre sportif haut de gamme à La Grande Boissière, qui offrira davantage de possibilités à nos élèves du programme de soutien approfondi et reflète notre engagement en faveur du bien-être des élèves, et du nouveau bâtiment polyvalent à La Châtaigneraie. Ces investissements ont été complétés par l'expansion de notre programme innovant Sports+, qui permet aux athlètes d'élite de poursuivre leurs études

tout en participant à des compétitions de haut niveau à l'échelle nationale et internationale.

En termes de pédagogie, l'engagement du Conseil de fondation à améliorer l'inclusion par la diversité, l'équité et l'antiracisme dans l'ensemble de la Fondation s'est concrétisé par l'adoption des Facteurs clés de succès de VISIONS pour les initiatives multiculturelles. Il s'agit d'une réflexion à l'échelle de la Fondation, qui se traduit dans les écoles et les salles de classe. Demandez à vos enfants ce qu'ils pensent: vous pourriez être surpris par ce que vous entendez !

Conscient de l'évolution de la dynamique du marché local des écoles internationales, le Conseil de fondation continue de surveiller notre stratégie d'inscription, en ajustant notre capacité à répondre à la demande, notamment dans les sections secondaires où nous avons des listes d'attente, en créant des sections à niveaux multiples, en n'ouvrant pas de sections là où la demande faiblit, et en optimisant notre offre tout en faisant des économies pour maintenir les coûts à un niveau acceptable et concurrentiel.

Néanmoins, le défi d'assurer la viabilité financière à long terme de la Fondation reste une priorité essentielle pour le Conseil de fondation, et, en septembre 2021, celui-ci a annoncé son souhait de négocier une nouvelle Convention Collective de Travail (CCT) qui refléterait les besoins de la Fondation au cours des prochaines années. Au moment où nous écrivons ces lignes, les négociations sur la forme que pourrait prendre ce nouvel accord sont en cours, mais nous avons bon espoir qu'avec nos partenaires de négociation, nous parviendrons à mettre en place un nouveau cadre d'ici la fin de l'année scolaire, ce qui nous permettra d'aider le personnel et les élèves à remplir notre mission: éduquer les élèves à être des citoyens du monde ayant la capacité et le courage de créer ensemble un lendemain juste et joyeux.

Rebekah THOMAS,
Présidente du Conseil de fondation



A word from the Director General

David HAWLEY

I am delighted to share with you this annual report that aims to capture, through numbers and stories, one of our most extraordinary school years since the school was founded in 1924.

As we have been and continue to be a pioneer in student-centred education, what would be considered normal in most school years was exceptional in this one. That normal element is that students and teachers maintained in-person, on-campus learning and teaching non-stop, in the middle of a pandemic. This required digging deep into personal and collective reserves of strength and resilience, especially so among our teachers and older students who had to learn and teach while wearing masks all day long.

By the end of the year, there was both a sense of accomplishment and exhaustion. Remarkably, by all the measures we typically look at, for example, our examination results and the ability of our students to go to their university of choice, we had one of our most successful years on record.

While we all dug deep into our capacity to adapt so that our students would experience as little a negative impact on their learning and wellbeing as possible, we also made progress on our five strategy ambitions and the drivers of these ambitions.

Particularly noteworthy is the initiative to find a better way to capture a more holistic portrait of each student that goes well beyond the narrow measure of a single number associated with a programme like the IB or the Maturité suisse. The development of this project, called the Ecolint Learner Passport, has the potential for Ecolint to make a contribution to education in the 21st century as powerful and pioneering as Ecolint's contribution in the 20th century with the birth of the IB Diploma. You will be sure to hear more about this in the months and years ahead.

I am also pleased to report that we have made progress in reestablishing a culture of philanthropy at Ecolint that is supporting our renewed commitment to offering student scholarships as well as to the development of our staff and our capital projects.

The numbers contained in this annual report point not only to our successes, they also point to some of the challenges ahead for Ecolint. The school year 2020-21 was the fourth year in a row of having slight declines in overall enrolment with waiting lists in secondary and spaces available in primary. This, coupled with the Board's commitment to parents not to increase fees above inflation while committing, at the same time, to an employment agreement that increases salaries above the rate of inflation, has placed Ecolint on an unsustainable financial pathway. Rebalancing this is part of the work ahead of us.

I am confident that, as with other challenges, the Ecolint community will find a way to tackle this in such a way that we are able to continue to serve generations of students to come, allowing us to - as our refreshed mission statement calls on us to do - educate students to be global citizens with the courage and capacity to create a just and joyful tomorrow together.

Isn't that what the world needs from us?

Kind regards,

David Hawley,
Director General

Le mot du Directeur général

David HAWLEY

Je suis ravi de partager avec vous ce rapport annuel qui reflète, à travers des chiffres et des commentaires, l'une de nos années scolaires les plus extraordinaires depuis la création de l'Ecole en 1924.

Nous avons toujours été et continuons d'être un pionnier de l'éducation centrée sur l'élève, et ce qui serait considéré comme normal lors de la plupart des années scolaires a été exceptionnel lors de celle-ci: maintenir l'apprentissage et l'enseignement en présence des élèves et des enseignants, sur les campus, sans interruption, au milieu d'une pandémie. Il a fallu puiser dans les réserves personnelles et collectives de force et de résilience, en particulier chez nos enseignants et nos élèves secondaires, qui ont dû apprendre et enseigner en portant des masques toute la journée.

À la fin de l'année, il y avait à la fois un sentiment d'accomplissement et d'épuisement. Il est remarquable de constater que, d'après tous les paramètres que nous analysons habituellement, par exemple les résultats des examens et la capacité de nos élèves à s'inscrire dans l'université de leur choix, nous avons connu l'une des années les plus réussies jamais enregistrées.

Tout en faisant preuve d'agilité afin que nos élèves subissent un impact aussi faible que possible sur leur apprentissage et leur bien-être, nous avons également progressé sur nos cinq ambitions stratégiques et les moteurs de ces ambitions.

Notons en particulier l'initiative visant à dresser un portrait plus holistique de chaque élève, en allant bien au-delà de la mesure étroite d'un seul chiffre associé à un programme comme le BI ou la Maturité suisse. Le développement de ce projet, intitulé le Passeport de l'apprenant-e, confère à l'Ecolint le potentiel d'apporter au 21^e siècle une contribution à l'éducation aussi puissante et pionnière que celle qui a marqué le 20^e siècle avec la naissance du diplôme du BI. Vous ne manquerez pas d'en entendre parler dans les mois et années à venir.

Je suis également heureux d'annoncer que nous avons fait des progrès dans le rétablissement d'une culture de la philanthropie à l'Ecolint qui soutient notre engagement renouvelé à offrir des bourses d'études aux élèves ainsi qu'au développement de notre personnel et de nos projets d'investissement.

Les chiffres contenus dans ce rapport annuel ne témoignent pas seulement de nos succès, mais aussi de certains des défis qui attendent l'Ecolint. L'année scolaire 2020-21 a été la quatrième année consécutive à connaître une légère baisse des effectifs globaux avec des listes d'attente dans le secondaire et des places disponibles dans le primaire. Cette situation, associée à l'engagement pris par le Conseil de fondation envers les parents de ne pas augmenter les frais de scolarité au-delà de l'inflation, tout en honorant un contrat de travail qui augmente les salaires au-delà du taux d'inflation, a placé l'Ecolint sur une trajectoire financière non viable. Un rééquilibrage fait partie du travail qui nous attend.

Je suis convaincu que, comme pour d'autres défis, la communauté de l'Ecolint trouvera un moyen de les relever afin que nous puissions continuer à servir les générations d'élèves à venir, et - comme notre déclaration de mission actualisée nous y invite - à éduquer les élèves à être des citoyens du monde ayant la capacité et le courage de créer ensemble un lendemain juste et joyeux.

N'est-ce pas ce que le monde attend de nous ?

Avec mes meilleures salutations,

David Hawley,
Directeur général



Treasurers' Report – Rapport des Trésoriers

Diane BÉDAT, *Treasurer until June 2021*

Christopher Strebel, *Treasurer 2021-22*

The school year 2020/21 was the first full year with Covid-19 restrictions and sanitary measures in place on every campus following Geneva and Vaud health regulations. During most of the year students, teachers and all staff had to wear masks all day long at school. The majority of trips and some extra-curricular activities were cancelled. Only essential visitors were allowed on campus.

In this context, the Foundation's accounts closed with an operational deficit of CHF 2.8m as of June 30, 2021 (vs. CHF 0.3m as of June 30, 2020). This deficit was driven by the lower income generated by transport, cafeteria, and extra-curricular activities, which were cancelled or majorly disrupted owing to Covid-19. At the same time, an increase of 3% of wages and social charges, including some CHF 2m due to the AVS bridge paid or accrued for employees taking an early retirement, was added to the operational expenses. The extra care in disinfection and sanitary materials brought cleaning expenses up as well.

This higher than last year deficit, representing 1.86% of the total operating income (vs 0.20% in 2019/20) remains acceptable if we take the Covid-19 exceptional economic circumstances and our not-for-profit objective into account. The hard income coverage remains at a relatively high rate of 98.1% of the total operating expenses, however on a downward trend operationally (99.7% for the previous year).

The additional non-operating extraordinary expenses (CHF 0.8m) are mostly related to the Covid-pandemic, and to a VAT correction related to the 5 previous years. The total consolidated surplus is at CHF 0.1m. This significant decrease versus last year's (CHF 2.3m) is driven by an increase of the Capital Development Fund income, balanced by the provisions built and the non-recurrence of the financial Covid-19 support from the Geneva state in 2019-20.

Even though our total student population is stable this is the sixth consecutive year that we observe a decline in our Early Years and Primary enrolments, in parallel to higher enrolments in Secondary.

Despite challenging times, the Foundation's structure of its balance sheet remains healthy. The land, buildings and intangible assets show an increase of CHF 2.2m,

corresponding to a net acquisition of CHF 10.3m, balanced by depreciation charge of CHF 8.1m. The start of the building work to integrate the Pregny school into the Saconnex site and the maintenance of our existing buildings were the two main drivers for that increase.

The Foundation's assets are financed by a healthy mix of equity and debt. Our total long term bank debt (CHF 30.7m) has decreased and represents 21.5% of the non-current assets. The Foundation's equity contributes to more than half of (55.5%) the non-current assets.

The recently approved Foundation operating budget for next year shows a deficit of some CHF 1.283m to which will be added CHF 1.1m step increase (as mandated by the CCT) and CHF 1.2m inflation increase as well as CHF 0.65m in higher energy and insurance costs. The Board's decision to increase tuition fees by 1.5%, in line with the cost-of-living evolution and forecast, has been necessary to fund the various cost increases but will not be enough to reverse the forecast deficit. Nevertheless, the Board decided to approve this operational deficit as it remains within the boundaries of our not-for-profit status and can be absorbed by the Foundation's substantial reserves in the consolidated financial statements.

During this time of a less robust economy, we have to be more vigilant than ever to ensure the Foundation's long-term sustainability and thus support the school in its educational mission. Consequently, the Board will be finalising a five-year Strategic Financial Plan to address and close the budget gap by slowing expense growth (mainly short term) and identify alternative sources of revenue (mainly longer term), to prevent our operational costs from growing faster than our revenues and thus keeping tuition fees in check.

We are confident that the Board's sound and disciplined financial strategy, supported by new fundraising initiatives and the excellent reputation of our school in the world of education, will secure the viability of the Foundation until its soon to be 100th anniversary and for the next many years to come.

Diane Bédât,
Treasurer until June 2021

Christopher Strebel,
Treasurer 2021-22

Foundation of the International School of Geneva Key financial indicators

Fondation de l'Ecole Internationale de Genève Principaux indicateurs financiers

	15 - 16	16 - 17	17 - 18*	18 - 19*	19 - 20*	20 - 21*	21 - 22*
ENROLMENT							
Total students	4'460	4'520	4'480	4'433	4'469	4'423	4'437
% gratuities	5.9	5.9	5.9	5.9	5.9	5.9	5.9
INCOME (in CHF'000s)							
Fee income	126'814	134'756	134'450	133'535	136'492	137'122	137'080
Total income**	149'324	155'287	155'900	154'462	152'633	150'452	157'303
EXPENSES (in CHF'000s)							
Salaries & other	116'670	117'620	121'875	120'708	122'963	126'419	123'275
Depreciation	8'287	7'335	6'986	7'775	7'719	8'085	8'200
Total expenses**	149'124	151'495	157'006	155'045	153'488	154'176	158'586
NET RESULT (in CHF'000s)	200	3'792	(1'106)	(583)	(855)	(3'724)	(1'283)

NOTES: 2021 - 2022 figures are budgeted

* Change of accounting standard for revenue and expense recognition

** Excluding exceptional income/expenses



Consolidated balance sheet as of June 30, 2020 and 2021

Bilan consolidé aux 30 juin 2020 et 2021

(in CHF'000s)	June 30, 2021	June 30, 2020
ASSETS		
Non current assets		
Property, plant and equipment	140'064	138'352
Intangible assets	2'686	2'212
Participations	50	50
	142'800	140'614
Current assets		
Inventory of supplies and text books	328	398
Other receivables and prepayments	938	1'119
Prepaid expenses	2'541	2'862
Receivables net of provision for bad debts	13'226	15'385
Cash and cash equivalents	54'210	52'801
	71'243	72'565
TOTAL ASSETS	214'043	213'179
LIABILITIES, CAPITAL AND FUNDS		
Equity		
Initial capital	50	50
Accumulated funds, Reserves	79'163	79'025
Non current liabilities		
Long term loan and other obligations	33'796	33'028
Long term provisions	1'194	1'107
Deferred Income - Long term	31'485	32'191
Current liabilities		
Bank and other obligations - current position	400	1'934
Fees received in advance	31'734	31'153
Trade accounts payable	3'530	2'925
Other accounts payable	18'549	17'215
Accruals	929	583
Short term provisions	13'213	13'968
TOTAL LIABILITIES	134'830	134'104
TOTAL LIABILITIES AND CAPITAL AND FUNDS	214'043	213'179

Consolidated statements of income and expense in accumulated funds

Compte de pertes et profits consolidé

(in CHF'000s)

A: Unrestricted Funds Operations

B: Deferred income Capital Development Fund

	Year ended June 30, 2021			Year ended June 30, 2020		
	Total	A	B	Total	A	B
INCOME						
Tuition fees, net of grants and rebates	134'904	134'904	–	134'202	134'202	–
Enrolment fees	2'218	2'218	–	2'290	2'290	–
Income recognised from Capital Development Fund	5'724	–	5'724	1'802	–	1'802
Other educational income	7'415	7'415	–	9'096	9'096	–
Transport and cafeteria income	5'621	5'621	–	6'464	6'464	–
Interest income and gains on investments	0	0	–	4	4	–
Rents and other income	294	294	–	577	577	–
Donations	35	–	35	25	–	25
Total Income	156'210	150'452	5'759	154'460	152'633	1'827
EXPENSE						
Wages and social charges	125'051	124'066	985	121'404	121'404	–
Other personnel costs	1'366	1'366	–	1'559	1'559	–
Teaching materials, libraries, principal offices and student activities	2'878	2'878	–	3'113	3'113	–
Cafeteria costs and transport running expenses	4'901	4'901	–	6'178	6'178	–
Building maintenance, insurance and general	1'433	1'428	5	1'642	1'642	–
Rent, heat, light and cleaning	3'683	3'683	–	2'856	2'856	–
Safety and security	467	467	–	421	421	–
Data processing	2'583	2'583	–	2'968	2'968	–
Interest expense	487	487	–	535	535	–
Communication	378	341	37	413	413	–
Professional services	667	667	–	834	834	–
Depreciation	8'085	8'085	–	7'719	7'719	–
Bad debts	205	205	–	71	71	–
Provision for inventory depreciation	0	0	–	0	0	–
Other educational & miscellaneous expenses	2'129	2'102	27	3'246	3'231	15
Total expenses	154'313	153'259	1'054	152'959	152'944	15
(Loss) / Income before income tax	1'898	(2'807)	4'705	1'501	(311)	1'812
Non operating income	3	3	–	22	22	–
Extraordinary income	0	0	–	2'219	2'219	–
Extraordinary expenses	(846)	(846)	–	(919)	(919)	–
Current and deferred income tax	(917)	(917)	0	(544)	(544)	0
(Net loss) / Income after tax	138	(4'567)	4'705	2'279	467	1'812



Consolidated statement of cash flows

Tableau de financement consolidé

(in CHF'000s)

	Year ended June 30, 2021	Year ended June 30, 2020
Cash flows from operating activities		
Net income before tax	1'055	2'823
Adjustments for:		
- depreciation and amortisation	8'085	7'719
- income recognised from Capital Development Fund	(5'724)	(1'802)
- non-operating income and correction on fixed assets	(3)	(22)
Operating income before working capital changes	3'413	8'718
(Increase) / decrease in trade and other receivables	2'661	299
(Increase) / decrease in inventory	70	15
Increase / (decrease) in accounts payable, accruals, provisions	3'366	1'430
Cash generated from operations	9'510	10'462
Income taxes	(917)	(544)
Net cash from operating activities	8'593	9'918
Cash flows from investment activities		
Purchase of fixed assets	(10'280)	(11'158)
Cash from asset sales	14	3'135
Contributions received for Capital Development Fund	5'018	5'184
Net cash used in investment activities	(5'250)	(2'839)
Cash flows from financing activities		
Repayments of loans	(1'934)	(1'995)
Net cash used in financing activities	(1'934)	(1'995)
(Decrease) / Increase in cash and cash equivalents	1'409	5'084
Cash and cash equivalents at the beginning of the year	52'801	47'717
Cash and cash equivalents at the end of the year	54'210	52'801

Remarks – Commentaires

A risk analysis is conducted by the Governing Board of the International School of Geneva on a yearly basis. A full review of the Risk register has been performed and our risk matrix has been updated accordingly.

Major variations on the **Consolidated Balance Sheet** are driven by the following:

- Non-current assets show an increase of CHF 2.2m, corresponding to net acquisition of CHF 10.3m, balanced by depreciation charges of CHF 8.1m.
- Current assets decrease by CHF 1.3m. While our cash position has increased by CHF 1.4m, our Receivables and Prepaid Expenses have reduced by CHF 2.3m.
- Equity is increased by some CHF 0.1m, equivalent to the surplus of the year. It is important to note that CHF 2.0m of this result is driven by the exceptionally high impact of our AVS bridge policy for early retirement, of which provisions increased by some CHF 1.3m
- Non-current liabilities show a marginal increase of CHF 0.1m
- Current liabilities increase of CHF 0.6m is driven by a decrease of our short term bank debt (following the renegotiation of our loans with a swap agreement), balanced by an increase of our payable balance.

Major variations on the **Consolidated Statement of Income and Expenses** are driven by the following:

- Revenue increase of CHF 1.8m is driven by:
 - Tuition fees increase of CHF 0.7m
 - CDF and donations revenue recognition increase of CHF 3.9m
 - Transport and Cafeteria income decrease of CHF 0.9m
 - Other educational income (ECAs, trips, etc...) decrease of CHF 1.7m
- Expenses increase overall by CHF 0.9m, driven by:
 - Compensation & Benefits increase of CHF 3.4m, including CHF 1.9m related to the AVS bridge for early retirement
 - A decrease of CHF 1.1m of other educational expenses (ECAs, trips)
 - A decrease of CHF 1.3m of Transport & Cafeteria expenses
 - An increase in our tax charge of CHF 0.4m
 - A decrease in our ICT charge of CHF 0.4m

- Movements on the other lines are individually smaller, and explain the rest of the variation.

- Non-operating result of negative CHF 0.8m is composed of extraordinary expenses of CHF 0.5m related to the sanitary situation (additional Covid-19 related expenses), and some VAT adjustments covering the past 6 years.
- Total surplus is at CHF 0.1m, the decrease vs last year (of CHF 2.1m) being significantly impacted by the CDF income, the provisions built, and the non-recurrence of the RHT Covid-19 related support from the State.

Major variations on the **Consolidated Cash-flow Statement** are driven by the following:

- Cash from Operating activities shows a decrease vs last year of CHF 1.3m, at CHF 8.6m. The major variation is on the Income Recognised from Capital Development Fund, increasing by CHF 3.9m, balanced by a decrease in receivables and prepaid of CHF 2.2m, an increase in long term obligations (AVS bridge) and an increase in taxes.
- Cash from Investing activities is a negative CHF 5.2m, vs CHF 2.8m last year. As a reminder, the year 2020-21 included the sale of a land for the construction of the new building at La Grande Villa. Investments remain relatively flat.
- Cash from Financing activities, representing our loan reimbursements, is slightly reduced, at CHF 1.9m
- Overall Cash position at the end of the year is at CHF 54.2m, showing an increase of our cash position by CHF 1.4m (vs. an increase of CHF 5.1m during the previous period), driven mostly by Operations.

As a reminder, the Foundation of the International School of Geneva Pension Plan is a Foundation totally independent from Ecolint, for which Ecolint bears no formal financial responsibility other than regular employer contributions. For information purposes, it generated a surplus in 2020, and the Fund is covered in the range of 114.9%, in a better position than the average of the pension funds in Switzerland.

Laurent Falvert,
Director of Finance & Administration



Covid-19 Report

Rapport sur la Covid-19

After the somewhat unexpected and urgent switch from physical school to online learning and back again at the tail end of last school year, we were delighted that in 2020/21 we were able to return to learning on campus. Despite a few class closures on account of clusters of infection, the vast majority of learners - and their educators - were able to attend school all year. This did not mean, however, a return to "normal", and nor do we imagine we will ever return to doing everything in the same way as in pre-pandemic times, with so many new approaches to learning and alternative ways of coming together as a community tried and tested on account of the rules and restrictions in place throughout the school year.

Some things we missed most, and which we keenly look forward to being able to do again, included community events like kermesses and winter markets, and inviting parents into school to witness and participate in their children's learning first hand. Other events like parent teacher conferences, one-on-one meetings, and class parent meetings worked so well in other formats, especially for busy families who travel for work or are juggling hectic schedules, that we are likely to evolve towards a hybrid or entirely online approach for some activities, and in so doing also reduce the carbon footprint associated with hosting major events in person.

Most of the heightened health and safety measures in place, like masks and hand hygiene, were the same in schools as everywhere else, and whilst irksome at times, were not great barriers to learning. Others, however, especially limiting mixing between classes and curtailing sports and musical activities and outings were much more of a problem, even though the rationale for doing so was clear and well accepted by all.

We were delighted that the community recognised the quality of the school's response and communication regarding our management of the pandemic, with over 90% of parents and staff surveyed in agreement that the Foundation had done a good job. Notwithstanding this, it is clear that the extra burden placed on staff - most especially frontline pedagogical staff who spent every day in classrooms and were not afforded the luxury of working from the safety and comfort of their home office - took its toll on health and wellbeing, leading to increased anxiety, stress, and fatigue. Students, especially older ones whose normal social or sporting activities were also limited, taking away an important "release valve" from the pressure of their studies, gave similar feedback, though we were delighted that there was no discernible impact on their academic performance, with exam results the best they have ever been in Ecolint's history.

While Covid looks set to be part of our lives for some time to come, and the 2021-22 academic year has opened with a new - though less strict - set of rules in place, we remain thankful that the dedication, determination and agility of our teachers and support staff has enabled us to continue the important work we do, to educate students to be global citizens with the courage and capacity to create a just and joyful tomorrow together.

Michael Kewley,
Director of Admissions & Marketing

Accreditation

Accréditation

February 2022 marked the first time that the Foundation undertook an accreditation cycle involving all curricular programmes in all schools simultaneously by the Council of International Schools, The Middle States Association, and the International Baccalaureate.

The CIS/MSA protocol requires the school to reflect and report on eight separate domains:

- Domain A: Purpose and Direction
- Domain B: Governance, Leadership and Ownership
- Domain C: Curriculum
- Domain D: Teaching and Assessing for Learning
- Domain E: Students' Learning and Well-being
- Domain F: Staffing
- Domain G: Premises and Physical Accommodations
- Domain H: Community and Home Partnerships

In November 2019, Ecolint underwent a Preparatory Evaluation Visit, following which we were granted candidate status for CIS re-accreditation. The CIS/MSA response recognized, in particular, Ecolint's substantive reflection on pedagogy, the emphasis we place on student voice and well-being, the high quality of our communication with families and the strong foundation we have built in financial and operational matters.

We have taken seriously the recommendations made by the preparatory evaluation team and we believe we have made significant progress in regard to them. Of particular note are the following:

- Articulation of the school's mission and vision in alignment with the range of curricular programmes offered across our schools
- Articulation of Ecolint's approach to [intercultural learning](#)
- Articulation of Ecolint's [definition of high-quality learning and teaching](#)
- Articulation of Ecolint's [Inclusion, Diversity and Equity](#) statement and our focus on developing a culture of anti-racism ([I-DEA](#))
- Comprehensive review of our [Child Protection Policy](#) to be reviewed annually.
- The work of an external consultant with the Director General, the Governing Board and the Conférence des Directeurs to
 - differentiate policies from operational procedures and create an operations manual
 - Designate ownership of responsibility for review

- Determine an appropriate review cycle for each
- Review of support services for students particularly with regards to psychologists and counsellors.

Over the course of academic year 2020-2021, the CIS Steering Committee, led by the Director of Education, and thirteen self-study committees met regularly on pedagogical days and separately as committees, to draft the full report that was submitted to CIS in December 2021. More than 100 teaching and administrative staff and school leaders have dedicated considerable time to the institutional and collective self-reflection that is at the heart of this process.

In a CIS/MSA/Synchronised visit, non-IB curricula are evaluated by CIS and IB programmes by the IB. IB programme coordinators have met regularly with the IB to ensure that the documentation required by that organisation is comprehensive and complete.

In addition to addressing the eight domains noted above, we chose to structure committees focused on Domain D (Teaching and Assessing for Learning) according to the developmental phase. By bringing together colleagues from the different schools to reflect on essential questions about learning and teaching, we seek to align developmentally appropriate best practice relevant across the Foundation.

As the self-study committees worked to address the standards associated with each of the domains listed above, they were asked to consider strengths and areas for development in each domain in relation to (1) the school's guiding statements and (2) responses to the CIS community survey that was shared with all stakeholder groups early in 2020.

To put it simply, we have been asked to say who we are, what our purpose as an educational institution is, and how well we believe we live up to our own stated aims. Whilst there are elements of compliance in the visiting team's evaluation of the school, the most important element in the self-study and evaluation by the visiting team is that of peer review.

An initial report that included Part 1 of the report (background information) and Domain A (Purpose and Direction) was submitted to CIS in June 2021 and early feedback was favourable. The final report was submitted in early December 2021.

Karen Taylor,
Director of Education



Inclusion through Diversity, Equity and Anti-Racism (I-DEA) 2020 – 2021 Report

In 2020-2021, the Foundation committed to hold the entire community accountable to its promise of continuously taking steps in the direction of positive I-DEA transformation. Change has happened, is happening and will continue to happen as the Ecolint community, one that is made up of thousands of individuals with a story and a background, is continuing to grow by learning from each other.

In order to summarise the achievements of the first year of these efforts, it is most useful to look at the transformation as one that occurs on four different levels: personal, interpersonal, cultural and institutional (in no particular order), as inspired by our partners at VISIONS.

Personal

Though measuring change on a personal level is an intricate task, the most important aspect of this level is the way this change is sought. The main takeaway of this personal level is that each individual of our community will have different means to grow their personal skillset which will allow them to become more fluent in conversations around oppression, what creates inclusive societies and more. This is what makes I-DEA work at Ecolint an ongoing dialogue in which staff, students and parents are encouraged to share what that journey looks like without fear of being judged or attacked for doing too much, or too little.

Through professional development, dialogue, training opportunities for students and parents, staff meetings dedicated to the themes of I-DEA and more, personal I-DEA work takes the form of self-reflection. The community has been encouraged, on a regular basis, to start this work by focusing on themselves first. This means looking at the world, at society from the perspective of the self. What is my identity? What do I feel? What have I experienced? How am I reacting to these events? How comfortable am I having these conversations? These personal reflections allow all members of the Ecolint community to identify, little by little, where their strengths and weaknesses are, trusting that with the support of the rest of the community, they will grow more and more towards being confident that this work is something that they can do.

Since June 2020, Ecolint staff were asked to enter into a journey of self-reflection, by reading books like "How to Be an Anti-Racist" by Ibram X Kendi and "White Fragility" by Robin DiAngelo. In the first year alone, about 400 community members completed a first level VISIONS Inc. training, and

hundreds of others attended sessions organised by their own school leadership, by the diversity coordinator and by SEED (Seeking Educational Equity through Diversity) led by two teachers at Campus des Nations.

Interpersonal

The interpersonal level of change encompasses a person's relationships with other people. In I-DEA work in education, this level of change is significant for relationships between school leadership and their teams, educators and students, educators and other educators, parents and children, parents between each other, students between each other and more. Parents were invited to each I-DEA meeting, encouraged to bring their own initiatives to the table. Students' initiatives were celebrated and shared with different communities, including a showcase at Harvard.

Through the above-mentioned training sessions, dialogue and staff meetings, the Ecolint community has been encouraged to work on their levels of empathy and understanding when engaging with others in any cross-cultural conversation. This has notably helped relationships between staff, students and parents as individuals started to realise their worth and value in the conversations around I-DEA.

One of the tools used to encourage this interpersonal transformation, is one created by our partners at VISIONS Inc. known as the "Guidelines for Effective Cross-Cultural Dialogue". These guidelines are a staple in our I-DEA work, and are as follows:

1. "Try on"
2. Practise Self-focus
3. Step up/Step back
4. It's NOT OK to blame, shame, or attack self or others
5. Agree to disagree
6. Beware of intent vs. impact
7. Practise both/and thinking
8. Notice both process and content
9. Respect confidentiality

Cultural

The cultural change activated by this process is one that started by realising that a multi-cultural process of change needed to start from the simple truth that, like many institutions worldwide, what lives in a foundation of such large scale is often a monocultural perspective,

and monocultural actions. What was important here was embracing the above-mentioned guideline of being aware of both intent and impact. That means accepting the impact of these monocultural actions on historically excluded groups of people, and growing away from that.

Starting in August 2020, the Foundation embraced the honesty in the idea that having 140 nationalities in our midst was not enough to call ourselves actively diverse. Thus began what is an ongoing cultural shift, which involved recognizing the differences between individuals in our communities (on a personal level, through interpersonal efforts) to accept actively and to utilise, appreciate and celebrate all of the diversity that existed within the Foundation. This multi-cultural process of change is one that helps us shift from a monocultural state to one of pluralism, in which inclusion is a given for all members, not just those who share a specific culture.

Institutional

The most crucial change, for all of the other changes to happen, is one that happens at the institutional, or systemic level. At Ecolint, one of the ways this change came about in the 2020-2021 school-year was in the form of an effort by the HR department to change its approach to recruitment to one that is based on the vision that all new recruits for our Foundation should bring with them a diversity that is needed to hold, support and represent our student body. By diversifying the job boards where roles are advertised and paying particular attention to the screening of candidates, shortlists for roles have now begun better to reflect the rich diversity which has always characterised our student body.

Alongside these efforts came changes in policies and documents to provide more clarity on defining discrimination and steps taken, including updated School Rules, an updated policy on the Protection of Personal Integrity for Staff, a new protocol on Name Changes to honour students in transition and the launch of a process of creation in each school of an I-DEA statement.

Last, but certainly not least with regards to the institutional transformation, there was a creation of three I-DEA campus committees, along with a Foundation-wide Steering Wheel, which is a combination of those three committees and other stakeholders. All committees have a charter with a purpose and goal. The campus committees have monthly meetings and the Foundation Steering Wheel meets once per term to discuss the above-mentioned transformation.

Yasmine Sadri,
I-DEA Advisor



Enrolment – Effectifs

As of 12 November 2020, the school had 100.0% of its budgeted enrolment for the year with 4,423 students.

Ecolint diversity 2020 – 2021

124
different nationalities

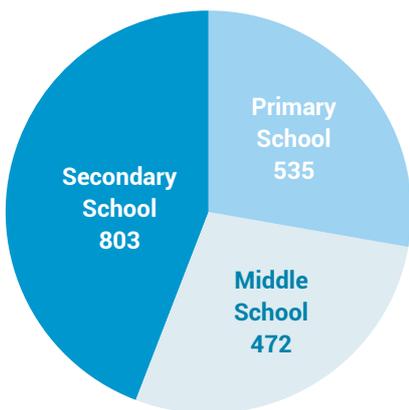
78
different first languages

Enrolment statistics 2011 – 2021



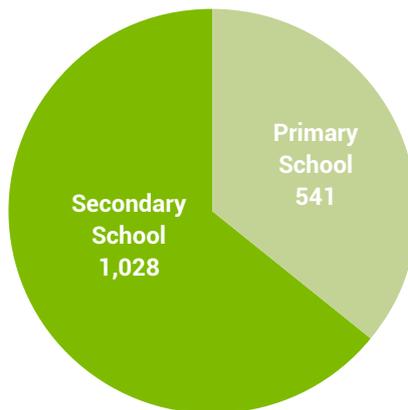
Enrolment by campus and school 2020 – 2021

La Grande Boissière



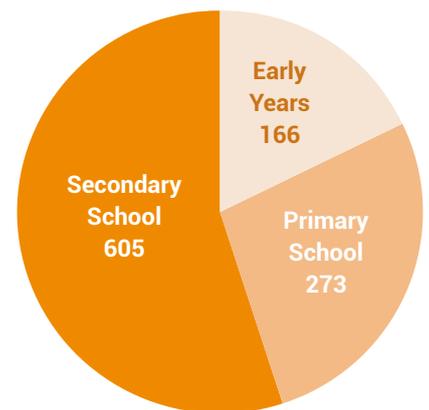
Total: 1,810

La Châtaigneraie



Total: 1,569

Campus des Nations



Total: 1,044

Total Ecolint : 4,423

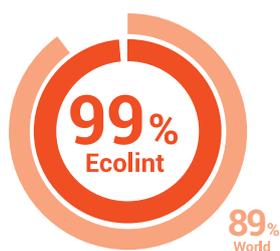
Even though our total student population is stable this is the sixth consecutive year that we observe a decline in our Early Years and Primary enrolments, in parallel to higher enrolments in Secondary.

Results – Résultats

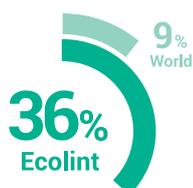
	2018-2019	2019-2020	2020-2021
International Baccalaureate (English and French)			
Number of candidates / Nombre de candidats	326	348	345
Awarded / Reçus	312	344	343
Success rate / Taux de réussite	95%	99%	99%
World results / Taux de réussite mondial	78%	79%	89%
Maturité suisse			
Number of candidates / Nombre de candidats	11	8	12
Awarded / Reçus	11	8	12
Success rate / Taux de réussite	100%	100%	100%
International General Certificate of Secondary Education (Cambridge)			
Number of subjects	859	697	762
Passes	800	672	738
Success rate (Grades A*- C)	93.1%	96.4%	96.8%

137 (123) Year 11 students took a total of 762 (697) subject exams in which they obtained 738 (672) passes at grade C and above. In addition, 75 (72) Year 10 students took Foreign Language French, 100% (100%) obtained grade A/A*. Of the 137 (123) Year 11 candidates, 110 (100) took five or more subjects and 83 (51) obtained 4 or more A*/A grades, 48 (19) obtaining straight A/A*s. (Figures in brackets refer to the previous year).

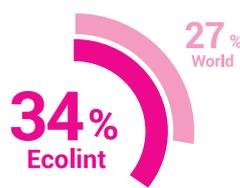
IB Diploma pass rate



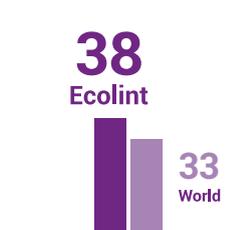
% 40-45 point IBDP



% Bilingual IB Diplomas



IB Diploma average points



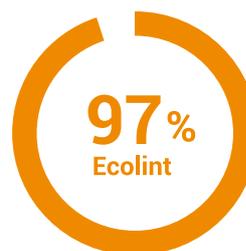
Maturité suisse pass rate



IB Career-related Programme pass rate



% A'-C IGCSE pass rate



Top Destinations in Higher Education 2020 (by student numbers)

Classement des établissements supérieurs les plus choisis en 2020 (par nombre d'élèves)

Universities	Number of students
UK	
University College London (UCL)	16
King's College London	15
University of Bath	8
University of Sussex	8
Imperial College London	7
University of Edinburgh	6
Durham University	5
University of Warwick	5
North America	
University of Toronto, Canada	12
McGill University, Canada	6
Babson College, USA	4
Concordia University, Canada	3
New York University, USA	3
University of Pennsylvania, USA	3
Stanford University, USA	2
University of California, Berkeley, USA	2
University of Virginia, USA	2
The University of British Columbia, Canada	2
Switzerland	
Ecole Hôtelière de Lausanne (EHL)	21
Université de Genève (UNIGE)	9
Ecole Polytechnique Fédérale de Lausanne (EPFL)	7
Université de Lausanne (UNIL)	4
University of St Gallen	2
Elsewhere in the world	
Erasmus University Rotterdam, The Netherlands	7
Maastricht University, The Netherlands	5
Bocconi University, Italy	5
KU Leuven, Belgium	4
IE University, Madrid, Spain	4
ESCP Business School, Paris, France	3

Nationalities – Nationalités

Total: 124

Afghanistan	3	Colombia	15	Iceland	5	Mauritius	1	Saudi Arabia	9
Albania	3	Costa Rica	3	India	100	Mexico	6	Serbia	12
Algeria	3	Croatia (Hrvatska)	6	Indonesia	6	Moldova	8	Singapore	3
Angola	3	Cyprus	6	Iran, Islamic Republic of	2	Mongolia	1	Slovenia	10
Argentina	30	Czech Republic	6	Ireland	47	Morocco	3	South Africa	19
Armenia	6	Denmark	43	Israel	38	Myanmar	3	Spain	152
Australia	115	Djibouti	2	Italy	177	Namibia	2	Sudan	3
Austria	22	Dominican Republic	1	Jamaica	2	Nepal	4	Sweden	44
Azerbaijan	16	Ecuador	1	Japan	99	Netherlands	79	Switzerland	612
Bahrain	1	Egypt	13	Jordan	8	New Zealand	13	Syrian Arab Republic	1
Bangladesh	5	El Salvador	1	Kazakhstan	16	Nigeria	3	Tajikistan	4
Barbados	6	Estonia	7	Kenya	6	Norway	12	Tanzania	3
Belarus	1	Ethiopia	11	Korea, Democratic People's Republic of	1	Oman	2	Thailand	2
Belgium	99	Fiji	1	Korea, Republic of	54	Pakistan	24	Tunisia	8
Bhutan	2	Finland	22	Kuwait	4	Palestine, State of	3	Turkey	49
Bolivia	1	France	458	Latvia	3	Panama	2	Uganda	6
Bosnia and Herzegovina	3	Gabon	2	Lebanon	6	Peru	4	Ukraine	29
Brazil	81	Georgia	5	Lesotho	8	Philippines	13	United Arab Emirates	7
Bulgaria	18	Germany	92	Lithuania	5	Poland	23	United Kingdom	488
Ivory Coast	1	Ghana	2	Macedonia	7	Portugal	16	United States	293
Cameroon	1	Greece	40	Malawi	1	Qatar	2	Uruguay	3
Canada	188	Guinea-Bissau	1	Malaysia	11	Romania	23	Zambia	3
Chile	12	Hong Kong	2	Malta	5	Russian Federation	69	Zimbabwe	1
China	41	Hungary	12			Rwanda	3		

02/2022

First languages – Premières langues

Total: 78

Afrikaans	4	English	1681	Italian	149	Norwegian	10	Spanish	198
Amharic	7	Estonian	5	Japanese	97	Oriya	2	Swahili	6
Arabic	76	Fijian	1	Kannada	2	Panjabi; Punjabi	2	Swedish	34
Armenian	4	Finnish	14	Kazakh	5	Persian	4	Tagalog	4
Azerbaijani	8	French	801	Kikuyu; Gikuyu	2	Polish	21	Tajik	3
Bengali	19	Fulah	2	Kinyarwanda	3	Portuguese	72	Tamil	13
Bokmål, Norwegian	7	Ganda	3	Korean	54	Pushto; Pashto	6	Telugu	7
Bulgarian	16	Georgian	5	Latvian	2	Romanian; Moldavian; Moldovan	32	Tswana	4
Burmese	3	German	70	Lithuanian	5	Russian	151	Turkish	67
Catalan; Valencian	8	Greek, Modern (1453-)	44	Luba-Katanga	3	Serbian	13	Ukrainian	13
Chinese	56	Gujarati	1	Macedonian	7	Shona	1	Urdu	22
Croatian	2	Hebrew	31	Malay	7	Sindhi	3	Uzbek	1
Czech	1	Hindi	41	Malayalam	2	Sinhala; Sinhalese	1	Xhosa	1
Danish	22	Hungarian	16	Marathi	4	Slovenian	9	Zulu	1
Dutch; Flemish	90	Icelandic	3	Mongolian	2	Sotho, Southern	8		
Dzongkha	2	Indonesian	3	Nepali	5				

02/2022



Employers – Employeurs

List of employers (10 students and over) / Liste des employeurs (10 élèves et plus)

Ecolint
World Health Organization
United Nations Office in Geneva
Procter & Gamble Services
JTI - Japan Tobacco International SA
The Global Fund
International Labour Organization
UNHCR
UNICEF
World Intellectual Property Organization
CERN
Mission of the United States
OHCHR
World Trade Organization
Trafigura Pte Ltd
ICRC
International Telecommunication Union
Total
International Organization for Migration
Gavi Alliance
Intl. Fed. of Red Cross and Red Crescent Societies
International Air Transport Association
UNAIDS
Pictet & Cie
UN Environment Programme
Novartis SA
Permanent Mission of India
UN Conference on Trade & Development
Caterpillar
International Trade Centre
World Meteorological Organization
Bunge SA
Pepsi Lipton International
Richemont International SA
Mission Australia
UK Mission to the United Nations
COFCO International
Mediterranean Shipping Company SA
Cargill International SA

Firmenich SA
Louis Dreyfus Company Suisse SA
UN Economic Commission for Europe
J.P. Morgan (Suisse) SA
Hôpitaux Universitaires de Genève (HUG)
Mercuria Energy Trading SA
UBS
UN OCHA
Bank J. Safra Sarasin Ltd
Etat de Genève
General Mills International SARL
Litasco SA
Permanent Mission of the Republic of Korea (South)
Alcon Management SA
Permanent Mission of the Kingdom of the Netherlands
Nestlé SA
UN Office for Project Services
Université de Genève
Permanent Mission of Finland
Philip Morris International
EA Swiss SARL
European Commission
HSBC PB Services Suisse SA
Lombard Odier
Permanent Mission of Pakistan
South African Permanent Mission
United Nations Development Programme
ADM International SARL
BD Switzerland SARL
European Broadcasting Union
INEOS AG
Permanent Mission of Japan
World Bank Group
Mission of the Netherlands
Mission of the United Arab Emirates
Nestlé SA
Socar
Vitol SA



LA GRANDE BOISSIÈRE

62, route de Chêne
CH - 1208 Genève
Tél. +41 (0)22 787 24 00

LA CHÂTAIGNERAIE

2, chemin de la Ferme
CH - 1297 Founex
Tél. +41 (0)22 960 91 11

CAMPUS DES NATIONS

11, route des Morillons
CH - 1218 Grand-Saconnex
Tél. +41 (0)22 770 47 00