



ANNUAL REPORT **2020 - 2021**

A PORTRAIT OF
OUR RESILIENCE



Thriving in midst of uncertainty and rapid change.

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School Director Message

Dear ISP Community:

The 2020–2021 was likely one of the most challenging school years in the history of education. However, as you will see throughout this report, ISP was still able to thrive despite all of the challenges. You will see many stories that underscore the powerful community that comprises the International School of Panama.

Beyond the logistical challenges created by the pandemic, we were able to keep our eye on the future of ISP. We began the next strategic planning process. Under the direction of the Board of Trustees, we surveyed the entire community, collected and summarized volumes of data, and researched best practices in teaching and learning in International education. From there we created a diverse group of stakeholders to serve as a strategic planning committee. This group included students, alumni, faculty, staff, board members, administrators, and myself. We worked tirelessly in service to the Board of Trustees to create a few deliverables.

1. *We refreshed our Core Values.*
2. *We updated our Mission.*
3. *We developed 4 Challenging Objectives.*
4. *We drafted 7 Bold Strategies.*

These will be reviewed and revised by the Board of Trustees. Once the Board returns the revised documents to the committee, they will be tasked with creating a detailed plan. This will be shared with the ISP community in the 2021–22 school year.

We hope you enjoy reading this report and seeing the many ways that ISP is the leading International School in Panama!

Sincerely,

Dr. Audrey C. Menard
School Director

Message from our Board of Directors

As a non-profit school, ISP is governed by a **Board of Trustees**. Carrying on the traditions of our founding families, our school board ensures that ISP perpetuates its goal to provide world-class student-centered education, inspiring lifelong learners for a future without borders. The ISP BOT ensures this mission by setting medium and long term strategy, support and providing guidance to the Head of School, as well as ensuring the school's short, medium, and long term financial stability.

The ISP Board of Trustees is made up of 9 Trustees- 5 elected by the parents of the school, and 4 appointed persons, appointed by the BOT.

The past year was challenging, the COVID- 19 Pandemic altered almost every aspect of life and education was certainly no exception, but the BOT was still able to make substantial achievements within the board and the school. They approved and finished

many upgrades on our campus such as the solar panel installation, and the start of the new Cafeteria. The BOT also decided on a no-tuition increase school year, the first in over 7 years, while still being able to maintain financial stability.

Another significant achievement for the BOT this year was the complete revision and approval of our Bylaws, a necessary step in our governance goals.

As always, the ISP BOT is very proud of our teachers and staff. Not only did our teachers and staff achieve the amazing feat of maintaining a quality distance learning program while required, but they were also quick to adapt and eager to get back to campus, helping ISP be the first International School in Panama to be back on campus when time permitted it.

We are also very proud of our students, who have shown resilience and adaptability during these past challenging years.

ISP is an **independent non profit, student centered** organization

First international school to be ***back on campus on Panama City***

Upgrades on installations Cafeterias



Learning at ISP

Learning is an authentic journey of discovery to develop understanding, skills, and character.

ISP Mission

To inspire and challenge every learner to reach their full potential and become curious, independent, and compassionate citizens of the world.

ISP Values



 **Compassion and integrity**

 **Lasting impact**

 **Commitment to excellence**

 **Strength in diversity**

 **Innovative spirit**

Message from our Athletics Director

ISP was the only school in Panama to offer a virtual athletics program during the 2020-2021 school year. It is amazing that so many student athletes chose to log in to optional athletic practices at 4:00 p.m. twice per week after already being on screens for much of the morning. Student athletes shared that there was value in connecting with their coaches and teammates and it goes to show the important role athletics plays in our students' lives. Virtual practices ran from April to December of 2020 with some students spending up to 42 hours in virtual practices! During this time our student athletes participated in some virtual competitions with one of the highlights being the Moscow Virtual Penguin Pumpkin Cross Country 6K hosted by the Anglo-American School of Moscow in Russia. One of our seniors won first place in the HS Boys category, a 9th grade student placed 6th in the HS girls category and our HS Girls team placed 3rd overall. ISP also led and participated in AASCA Virtual Pilot competitions in Cross Country, Track and Field and Soccer. These may be expanded in the 2021-2022 school

year if in person competitions are not possible.

In mid March of 2021 the Athletics department was able to run a successful pilot of on campus practices and these continued until the end of May as our coaches and student athletes adjusted to practicing with biosecurity measures in place.

The 2020-2021 school year saw an increase in student voice in the athletic department through the launch of the High School Athletic Council. This was created by our two Athletic Liaison representatives from Student Council and the group consisted of captains and leaders from high school teams across all sports at ISP.

Our coaches also took the opportunity to grow as professionals during the pandemic. This led to ISP being recognized from the National Federation of High Schools in the USA as an Honor Roll school. ISP is the first school in Latin America (and second international school in the world) to receive this distinction.





Message from our VAPA Coordinator

The VAPA team has worked hard this year to successfully provide students with research-proven arts-based pedagogies and to maintain a K-12 identity despite the impact of COVID-19.

We have been thrilled to observe the high level of creative engagement during remote learning and how the arts have continued to thrive at ISP. Our online curriculum has offered students the opportunity to engage in the exploration of music recording techniques using virtual Digital Audio Workstations as well as to collaboratively compose unique compositions. Students participated in the first annual Music 4 All InterAmerican Virtual Arts Festival in November and have regularly shared their artwork with the ISP Community through virtual galleries. We have also seen co-curricular collaborations and student-led initiatives like Student Council art competitions, jam sessions and the Film club and Art Corner. The VAPA in-person support programme was successfully designed to provide additional feedback and guidance in skill building and the development of portfolios, projects and performances. A highlight of the year was the incredibly successful HolidayFest, where students of all ages took part in numerous online holiday themed workshops and performances.

Arts are always at the forefront of change and innovation, and the arts at ISP are no exception. Our cutting-edge Performing Arts Centre is now entirely run using solar power!

Message from our Early Childhood Principal

The beginning of the school year was one of the most challenging experiences for the PK team. We started with so many how to! How to integrate our new students into the daily routines. How to empower our four years old to be our experts. How to provide a space where our students could take a deep breath and relax. Looking back, we can see that we took our preschoolers on a journey of growth and discovery with the partnership of our EC families.

We started by designing a new online schedule that included all the learning opportunities that we used to offer when we were at school. Our goal was to provide our students with routines and transitions with the hope that on the day that we were able to return to campus the transition was smooth. Our schedule offered the families flexibility; times when they needed to join, circle time and small groups, and also a time when they could choose to join or not, choice time. Our schedule offered our students opportunities to learn, grow socio-emotionally and have fun. When the time came to return to campus, we saw that we had accomplished our goal because all our students were ready to join!

We continued to modify some of our studies so our students could relate and apply to their daily life while at home,

we worked on the clothes and the bread while we were online. Our studies for the second semester, trees and rocks, were perfect for our in-school support program because

Our year of resilience made us find ways to continue our celebrations. We were able to continue with our special events virtually. We celebrated Mother's day with a special treat, a Yoga session for our mothers. We went on a virtual field trip to celebrate our Trees and Rock studies.

Resilience was key in designing our In-person support program. We had to rethink the third teacher, our classroom environment, so many times. We adopted biosecurity measures that allowed our students to make choices, interact with each other during indoor and outdoor learning time. We were also able to adapt our environment to incorporate our gross motor development, gardening, and arts integration classes. In the end, some of the measures we adopted were shared by the local authorities as suggestions for other schools in the area.

Looking back through one of the most challenging years for the PK team, we can truly celebrate the challenges, innovations, and resilience of the early childhood program!





Message from our Elementary School Principal

We began the 2020-2021 school year embraced by a theme of uncertainty, and though we do not have all the answers moving forward, we sure have a very solid sense of how to do powerful teaching and learning during a global pandemic! The joy of learning permeated our virtual and live classrooms all year, and we could not be more proud of the work of our staff, our students, and our families – who partnered with us in unexpected and powerful ways as we navigated this unforgettable journey of remote learning.

Fueled by our multidisciplinary units in science and social studies, in conjunction with our learning in literacy and math, and utilizing google classroom and seesaw as the digital backbone, students participated daily in class meetings, small groups, and newly established office hours. Early on students were able to build very impressive relationships with teachers and peers, and teachers' understanding of student progress, despite a virtual classroom, was truly remarkable. The opening of In Person Support on March 8 was a welcome

relief, as 85% of our elementary students were able to come to campus twice per week, allowing time to socialize with peers, establish new friendships, and receive in person feedback in their core academic areas. The full day in person support has been a joy to witness in these final weeks, as students eat lunch together (spread apart and outside!) and most importantly, get to interact in live sessions for PE, music, art, and drama. It is a glimpse of what the 2021-2022 school year has in store.

Our digital backbone has served us incredibly well this year, allowing teachers to effectively provide powerful learning experiences to those students coming to campus, as well as those that have remained remote. As we look ahead to 2021-2022, we are eager to get back to the foundational approach to an ISP elementary education, with inquiry at the core, collaboration with peers the norm, and in-depth conversations regularly in the classroom – all in person! We look forward to a division wide rollout of iPads next year to enhance technology integration in the classroom as students design and innovate. Whether entirely in

Message from our Middle School Principal

Over the course of the past 18 months, our Middle School community has been faced with a number of unique challenges, and has consistently risen to the occasion, growing closer and stronger because of them. While it would have been easy to keep doing things the way they were, the Middle School team used this pandemic as an opportunity to enhance learning on our campus, while also ensuring that every member of our community feels safe, happy, and comfortable.

One of the primary achievements of the middle school was the development of a caring, supportive, and collaborative culture amongst our staff, students, and parents. We have worked tirelessly to ensure that our staff members feel valued, that their voices are heard, and have the support needed to be the best teachers that they can be. We spent much time ensuring that each class took time to build relationships with kids, provide them a chance to collaborate (and socialize) with each other, and make sure that all students have a strong

advocate on campus. With parents, we worked hard to provide opportunities to provide feedback, to participate in the celebration of learning, and to engage with learning through our various parent labs.

Driven by a desire to create consistency and alignment across our program, the middle school team spent much of the year developing, tweaking, and refining our key curricular documents to make sure that we have a common understanding of how we approach learning in middle school. From a focus on unit planning and backwards design to development of authentic assessments to creation of student-friendly rubrics, our team has built a strong foundation that will ensure a high quality learning experience for all students for years to come. In addition to the development of these key documents, our team has also focused on incorporating more student choice in our classes, using inquiry, and making learning relevant and connected to the real-world.

While our cultural and academic achievements are impressive, the development of a robust advisory program was a particularly inspiring experience for our community. Over the course of the first semester, we spent time in advisory focusing on identity, and working with students to truly find and express who they are as people. As we transitioned to the second semester, we shifted our focus to social justice issues happening around the globe, and worked to provide a safe space for students to process what is happening, the underlying causes of what is happening, and what we as a community (and individuals) can do to address that issue. From conversations surrounding inequality in the world to environmental issues, our students had a space to truly think through what we can do to change the world.

Despite the challenges we faced, we are so proud of our community for rising to the challenge, and pushing our program to the next level.





Message from our High School Principal

Resilience: Loosely defined, the ability to quickly recover and return to a normal state. On May 29th the Class of 2021 Graduation Ceremony took place at ISP. After being online or in the state of hybrid learning for the last 16 months, students faced many highs and lows. The global pandemic has become an excuse for some to lower their standards, while others worked to keep their high. The graduation celebration demonstrated, at least for the 3 hours parents, students, and teachers were on campus, that resilience does exist within the Class of 2021. Even with a less than normal ceremony, the JOY and GRATITUDE was normal. One family's note summed it up well, "Thank you for teaching them to be tenacious. Thank you for teaching them not to settle for a little."

Over the last year there is a lot to be thankful for at ISP. We talk about the power of collaboration, and this past year we were able to see collaboration more than in previous years. Inter-departmental collaboration expanded as teachers shared engagement strategies, co-planned units, and supported each other through hard times. The world-wide workplace has changed and the skills our students have been taught and are developing as global citizens will help them enter the workplace more prepared. I hear

the negative comments to, "I children are falling behind." To that statement I would ask two questions, first, falling behind who? Second, where is your evidence? The truth is we can be very thankful that ISP worked so hard to continue with online learning when many schools around the world, especially public schools, could not operate. We should be thankful that our students learned new skills while still learning to read, write, do mathematics, play an instrument, etc. We should be thankful that our students were given the opportunity to demonstrate their learning in alternative ways. We should be thankful that despite being put back on campus ahead of many and when there was an aura of fear, the work of our Safeguarding Committee has minimized the impact of COVID at ISP. This is a time to be thankful and not pessimistic.

Over the last 16 months, ISP has taken some hits and made some institutional changes to cope with the pandemic. Although we have had success in many ways, we have also suffered some setbacks as well. The next 12-24 months will determine the level of resilience of ISP as an institution. ISP will survive, but it is imperative that ISP, and the changes made, do not force us to settle for less than being the very best we can be.



Finance Oversight

The International School of Panama is a non-profit organization devoted to the highest quality of PK-12 education catering to a diverse international population of students from over 45 countries. All income at ISP is either re-invested towards improving school infrastructure, enhancing student experiences and supporting programs that enrich the learning experience of students while providing savings and contingency to guarantee financial stability for years to come.

As we look into the results and financial accomplishment of the school year 2020-21, it is important to note that the year brought with it the full impact of a worldwide

pandemic, and lockdowns across the country that resulted in remote learning and adjustments to every aspect of the ISP operation. Goals shifted to ensure support to our community and sustainability by implementing cost adjustments and controls to navigate the uncertain aspects of the pandemic.

Support to Families During the Pandemic Crisis

During the School Year 2020-21 in solidarity with our school community and following our core values, ISP provided rebates totalling in **USD 1.3M** which went to support families struggling with the effects of the pandemic in the world economy.

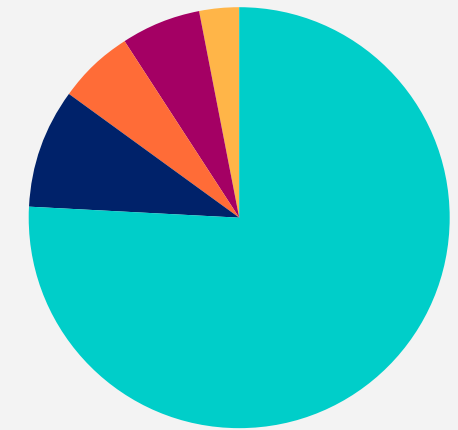
Where does ISP's revenue come from?

During the academic year 2020-21 ISP total revenue was USD20.7M after rebates, with 76% coming from tuition, making this the school's main revenue stream. The second largest revenue driver is Capital Donation which represents 9% (USD1.8M) of total revenue and is incurred by each student once during their school tenure. The remaining 15% of revenue came from Institutional Fees (USD1.2M), Registration (USD\$1.1M), academic program fees (EAL, Learning Support, IB, etc.), and After School Activities. The impact of the pandemic totalled a USD4M reduction YoY coming mostly from Capital which accounts for 53% of the reduction given airport lockdowns across the globe, and from Tuition due to reduced enrollment and rebates to families.

How ISP spends its money?

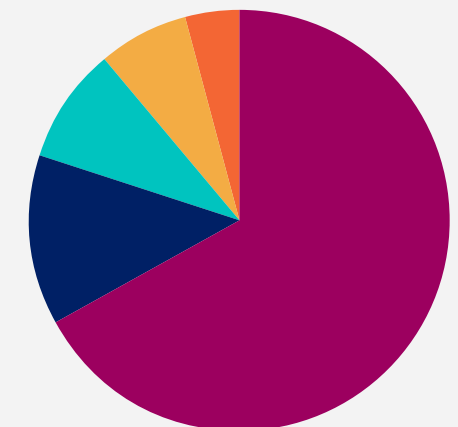
The core of our expenses are Academic Costs accounting for 74% of our total costs & expenses. From these, Academic Personnel accounts for 67% of our total expense. This cost relates to our strategy of employing highly qualified international and local teachers to ensure the best, most up-to-date teaching methodologies are utilized in the learning process. The second highest expense, accounting for 13%, corresponds to Non-Academic Personnel, which entails our back office administrative support that is key to provide the infrastructure and systems needed for the school to function.

Revenue Distribution



- Net Tuition** 76%
- Capital Donation** 9%
- Institutional Fee** 6%
- Registration** 6%
- Other Income** 3%

SY20/21 Cost & Expense



- Academic Personnel** 67%
- Non-Academic Personnel** 13%
- Non - Academic Costs** 9%
- Academic Costs** 7%
- Facilities & Utilities** 4%



Cost Control & Operational Results

Our audited reports show a key accomplishment in Cost & Expense Management with ISP having maintained a positive operating results for the second year in a row and during the pandemic, after previously managing an operating deficit for 7 years. This is a direct reflection of implementing tightened financial internal controls and processes to maximize the value of our investments. ISP’s total academic and operating expenses totaled USD20.6M including depreciation, with a reduction of USD3.3M YoY due to cost controls, savings in facilities operations during school closure, and strategic reductions required as part of the mitigation plan to respond to the impacts of the pandemic.

Regular forecasting, adjustments and reviews implemented since early in the year ensured the proper planning and allocation of funds with a clear identification of needs. The Statement of Financial Position shows a continued control in our Accounts Receivable line. Even throughout the quarantine period our ISP community and families maintained a high level of commitment to the school with due payments continued to be received regularly.

Cash in Bank

Management of cash is essential in a nonprofit educational organization and during a time of crisis. Due to proper management of funds and cost controls ISP was able to maintain reserves untouched growing cash and time deposits to USD14.5M from USD12.4M YoY. This is a direct result of work done by the Finance Collection team who maintained open communication with families, providing support with payments plans, and followed up with families to reduce any outstanding accounts receivable. As well as, strategic use of our cash for projects and investments until a more secure outlook was in place.

The school currently holds USD3M in Time Deposits and USD1.3M in savings account as part of the contingency reserve for a total of USD4.3M for emergencies at the end of July 2021.

Main Investments 2020–2021

Income generated by the school is re-invested in the school infrastructure, security and technology. During 2020–21, several of the planned investments were pushed to later in the year to prioritize biosecurity and availability of funds due to the emergency state of the pandemic. During the 2nd semester of the school year and reviewing the strategy for blended learning, the Board of Trustees approved the investment in a one to one model for iPads in the Elementary School to be ready for roll out at the beginning the school year 2021–22. This investment in over 550 iPads is a shift in model that enhances the learning experience of the student via Blended Learning, and personalized learning for each student while maintaining biosecurity measures in place.

In addition, and to support the investments in technology, the STEM Lab for Elementary School received an overhaul investment of USD 100K becoming our Creative Space center for students to have the ability to perform hands-on projects that foster creativity, problem solving and critical thinking.

The major investment in the last few years is the expansion and remodeling of the school’s cafeteria to meet the highest safety standards in the kitchen, while providing a state of the art and comfortable dining experience for students and staff alike. The investment totalled USD1.6M and was able to be completed in 6 months, opening its doors to students and staff the last week of September 2021.

Looking ahead, the Board of Trustees will continue to look at sustainable strategic investments to promote and enhance the learning experience of students while providing a sound infrastructure that can support initiatives and plans for years to come.

Statement of Comprehensive Income

Statement of Financial Position



For the year ended July 31, 2020

(Amounts expressed in B/. balboas)

| | 2020 | 2019 |
|--|----------------------|----------------------|
| <i>Notes</i> | | |
| Tuition and fees | B/. 20,543,171 | B/. 19,851,470 |
| Capital fees (cash donations) | 4,264,600 | 4,653,135 |
| Student services | 170,614 | 165,193 |
| Other income, net | 380,593 | 726,851 |
| Total revenue | 25,358,978 | 25,396,649 |
| 16, 17 Administrative and operating expenses | 23,911,323 | 23,811,599 |
| Results from operating activities | 1,447,655 | 1,585,050 |
| Interest income | 244,872 | 164,116 |
| Interest expense | (181,922) | (265,199) |
| Net finance expense | 62,950 | (101,083) |
| Annual profit | B/. 1,510,605 | B/. 1,483,967 |

July 31, 2020

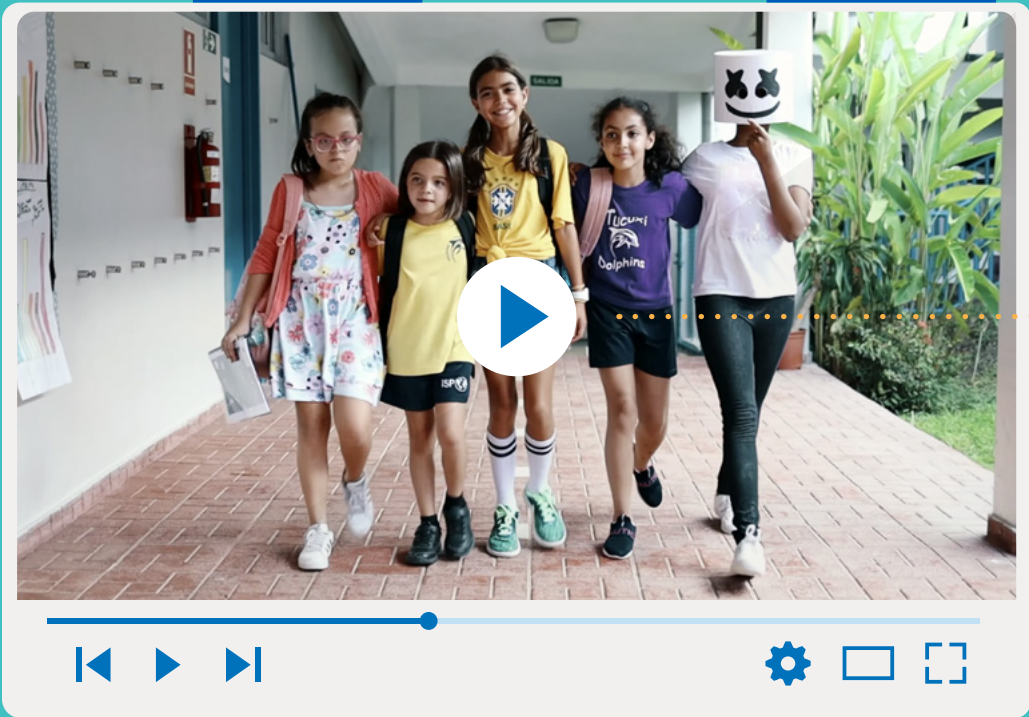
(Amounts expressed in B/. balboas)

| <i>Notes</i> | 2020 | 2019 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current assets | | |
| 4 Cash | B/. 9,208,629 | B/. 10,238,910 |
| 4 Time deposits | 3,160,039 | 2,308,198 |
| 5 Accounts receivable, net | 3,405,308 | 2,686,416 |
| 6 Prepaid expenses and other assets | 8,654 | 29,093 |
| | 15,782,630 | 15,262,617 |
| Non-current assets | | |
| 7 Property, improvements, furniture, equipment, net | 27,256,760 | 28,997,581 |
| 8 Severance fund | 1,784,070 | 1,591,056 |
| Guarantee deposits | 2,315 | 2,315 |
| 9 Other assets | 175,602 | - |
| | 29,218,747 | 30,590,952 |
| TOTAL ASSETS | B/. 45,001,377 | B/. 45,853,569 |

Let us show
you what
resilience
looks like

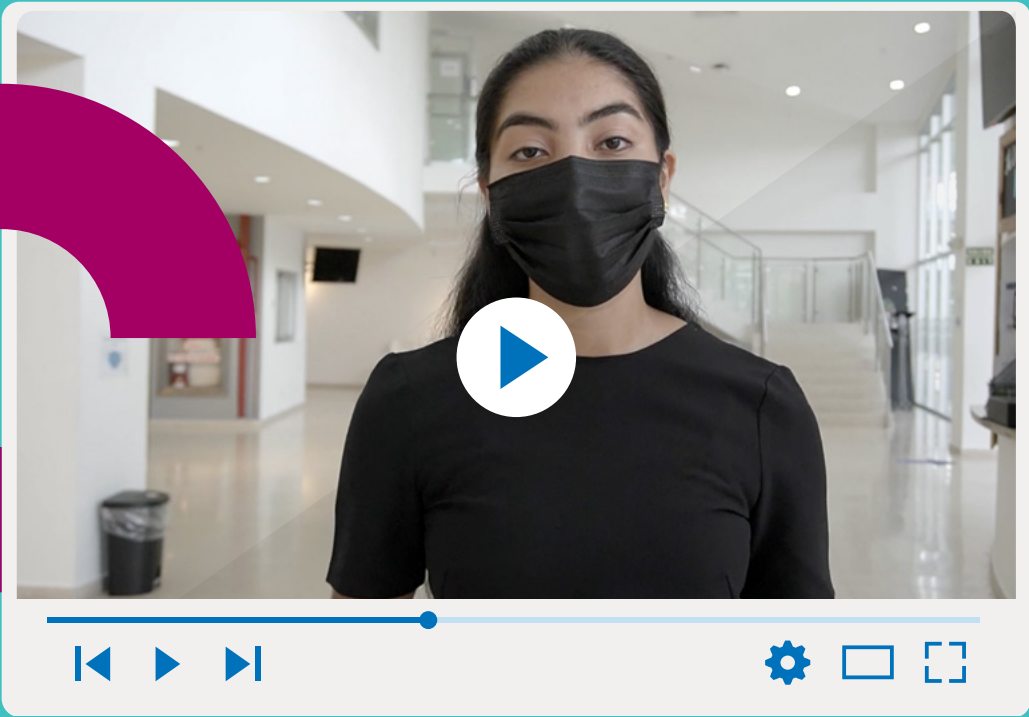


Meet Ramsley!

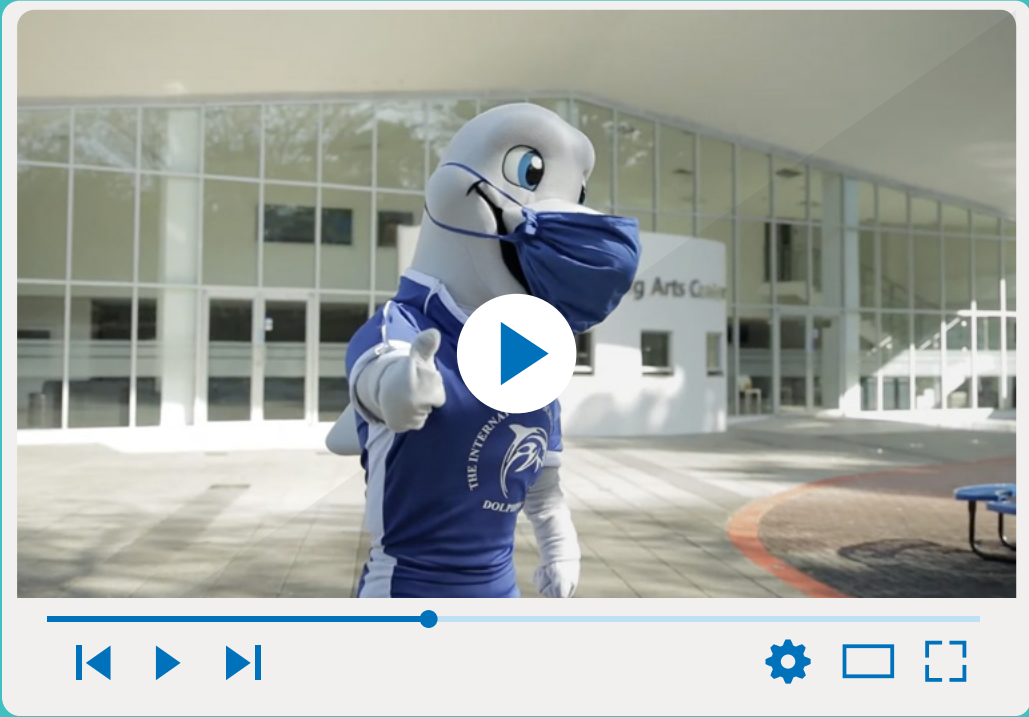


Come dance with us!

Click to play



Dina is part of ISP's scholarship program learn more about how her experience at ISP has changed her life.



The Dash Dance is here to show you how we say Hi at ISP.

IB Review

ISP has 30 years of experience running an excellent IB Diploma Programme. We are proud of our students and our Core Values. We are pleased that these commitments paid off with success for our 2021 IB Diploma and Certificate students.

Class of 2021 IB session overview

The Class of 2021 was a special one for all students around the world as countries dealt with online and blended learning for many consecutive months. ISP students did not write IB exams as it was impossible for us to do so in May 2021. The IB maintained a fair evaluation of students, despite some schools pursuing the exam route, and other schools pursuing the non-exam route. For ISP students, there was again greater emphasis on individual student Internal Assessments and Predicted Grades. The world average was again higher and generally students had higher results than usual.

You can see a comparison of May 2021 IB results compared to the last several years here:

| ISP School Statistics | 2013 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Subjects Above World Average | | 13/29 | 13/31 | 19/30 | 20/35 | 18/34 | 18/34 | 20/29 | 15/29 | 18/32 |
| % Subjects Above WA | | 45% | 42% | 63% | 57% | 53% | 53% | 69% | 52% | 56% |
| Number of Total IB Candidates | | 68 | 67 | 69 | 67 | 73 | 77 | 79 | 69 | 78 |
| Number of Diploma Candidates | | 44 | 42 | 58 | 46 | 46 | 48 | 49 | 49 | 54 |
| Number of Subject Entries | | 459 | 430 | 498 | 460 | 467 | 498 | 500 | 453 | 531 |
| Number of Candidates Passing | | 35 | 33 | 48 | 41 | 39 | 41 | 43 | 49 | 53 |
| Diploma Pass Rate Percentage (%) | | 79.55 | 78.57 | 82.76 | 89.13 | 84.78 | 85.42 | 87.76 | 100.00 | 98.15 |
| Ave. Pts by Successful Cand. | | 30 | 30 | 32 | 31 | 31 | 31 | 33 | 32 | 35 |
| Highest Diploma Points Awarded | | 38 | 40 | 41 | 42 | 38 | 42 | 42 | 40 | 45 |
| Ave. Grade by Cand. Passing | | 4.74 | 4.88 | 5.03 | 4.90 | 4.99 | 4.90 | 5.17 | 5.16 | 5.49 |



At the forefront of our push for excellence is our experienced and caring staff, including our IB teachers. The ongoing professional learning that we are already supporting is essential to maintaining a quality program. Our Instructional Coaches, Heads Of Department, Department of Student Services Teachers, all support teachers in their instructional strategies, and students in their learning strategies. ISP prides itself on having an open and inclusive IB Programme. Improvements in counseling over the years have helped students and parents make better choices for their academic programs, which has led to greater satisfaction and excellent predictions about our students’ achievements.

ISP has planned some upcoming IB-specific professional development to be provided to teachers across the high school in order to help teachers raise the quality of teaching and learning across the entire high school. IB teachers continue to work with each other during collaborative meetings in order to maintain learning consistency between different teachers and subjects. We will be looking at data more closely to identify and act on areas of our IB Programme that align with the school’s Strategic Plan.



Our Employees

