The British School - Al Khubairat
(registered as Al Khubairat Community School)

Financial statements
31 August 2024

Principal business address:
P O Box 4001
Abu Dhabi
United Arab Emirates

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Financial statements

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KPMG

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Independent auditors' report

To the Board of Governors of The British School - Al Khubairat (registered as Al Khubairat Community School).

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of The British School - Al Khubairat (registered as Al Khubairat Community School) (the "School"), which comprise the statement of financial position as at 31 August 2024, the statements of changes in surplus or deficit, changes in reserve and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as at 31 August 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the School's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the School to cease to continue as a going concern.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Lower Gulf Limited

Adil Abid
Registration No.: 5541
Abu Dhabi, United Arab Emirates

Date:

The British School - Al Khubairat
(registered as Al Khubairat Community School)

Statement of financial position
as at 31 August

	Notes	**2024 AED**	2023 AED
Assets			
Non-current asset			
Property and equipment	*10*	**109,301,828**	114,089,439
Right-of-use asset	*17*	**891,192**	1,141,933
		110,193,020	115,231,372
Current assets			
Fees receivable	*11*	**16,801,946**	16,666,392
Prepayments		**16,475,849**	15,035,562
Other receivables	*12*	**9,563,287**	7,282,399
Cash and bank balances	*13*	**55,578,394**	50,124,024
Total current assets		**98,419,476**	89,108,377
TOTAL ASSETS		**208,612,496**	204,339,749
Reserve and liabilities			
Reserve			
Accumulated surplus		**77,261,296**	68,432,198
Total reserve		**77,261,296**	68,432,198
Liabilities			
Non-current liabilities			
Employees' end of service benefits	*15*	**25,151,896**	23,298,515
Term loan – Long term	*16*	**42,771,577**	47,280,995
Lease liability - Long term	*16*	**687,700**	932,454
Total non-current liabilities		**68,611,173**	71,511,964
Current liabilities			
Deferred income	*14*	**50,673,514**	49,868,651
Accounts payable		**4,408,473**	6,918,832
Other payables		**2,326,740**	2,306,378
Lease liability - Short term	*17*	**276,645**	247,071
Term loan – Short term	*16*	**5,054,655**	5,054,655
Total current liabilities		**62,740,027**	64,395,587
Total liabilities		**131,351,200**	135,907,551
TOTAL RESERVE AND LIABILITIES		**208,612,496**	204,339,749

To the best of our knowledge, the financial statements fairly presents, in all material respects, the financial position, results of operation and cash flows of the School as of, and for, the year ended 31 August 2024.

These financial statements were approved and authorised for issue by the Board of Directors on ____________________ and signed on their behalf by:

______________________ ______________________

Chairperson Honorary Treasurer

The notes set out on pages 8 to 31 form an integral part of these financial statements.

The independent auditors' report is set out on pages 1 to 3.

The British School - Al Khubairat

(registered as Al Khubairat Community School)

Statement of changes in surplus or deficit

for the year ended 31 August

	Notes	2024 AED	2023 AED
Income			
Tuition fees	*6*	**124,415,321**	119,081,993
Other operating income	*7*	**3,946,105**	3,555,454
Finance income		**497,331**	440,501
Total income		**128,858,757**	123,077,948
Expenditure			
Staff costs	*8*	**(93,223,512)**	(87,773,063)
Books, stationery and equipment costs		**(1,754,369)**	(1,736,846)
Repairs and maintenance		**(5,203,841)**	(5,107,983)
Depreciation	*10,17*	**(11,150,387)**	(8,869,539)
Utilities		**(2,106,301)**	(2,460,968)
Miscellaneous expenses	*9*	**(4,059,050)**	(3,835,006)
Total expenditure		**(117,497,460)**	(109,783,405)
		11,361,297	13,294,543
Finance costs		**(1,686,069)**	(1,826,351)
Profit before tax		**9,675,228**	11,468,192
Income tax expense	*21*	**(846,130)**	-
Profit after tax		**8,829,098**	11,468,192
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**8,829,098**	11,468,192

The notes set out on pages 8 to 31 form an integral part of these financial statements.

The independent auditors' report is set out on pages 1 to 3.

The British School - Al Khubairat
(registered as Al Khubairat Community School)

Statement of changes in reserve
for the year ended 31 August

	Accumulated Surplus AED
At 1 September 2022	56,964,006
Surplus for the year	11,468,192
At 31 August 2023	68,432,198
At 1 September 2023	**68,432,198**
Surplus for the year	**8,829,098**
At 31 August 2024	**77,261,296**

The notes set out on pages 8 to 31 form an integral part of these financial statements.

The British School - Al Khubairat
(registered as Al Khubairat Community School)

Statement of cash flows
for the year ended 31 August

	Notes	2024 AED	2023 AED
Cash flows from operating activities			
Surplus for the year		**8,829,098**	11,468,192
Adjustments for:			
Depreciation of property and equipment	*10*	**10,862,812**	8,641,152
Depreciation of right-of-use asset	*17*	**287,575**	228,387
Finance costs term loan		**1,591,823**	1,737,146
Finance costs lease liabilities	*17*	**94,246**	89,205
Finance income		**(497,331)**	(440,501)
Net loss / (gain) on disposal and write off of property and equipment		**349,515**	(520)
Provision for employees' end of service benefits	*15*	**4,346,567**	4,262,882
Net provision for impairment loss on fees and other receivables	*11,12*	**384,410**	56,943
		26,248,715	26,042,886
Working capital adjustments:			
Fees receivable		**(497,412)**	5,760,539
Prepayments		**(1,440,287)**	(64,468)
Other receivables		**(2,303,440)**	380,182
Accounts payable		**(2,510,359)**	(742,804)
Other payables		**20,362**	(3,069,769)
Deferred income		**804,863**	2,375,302
Cash flows from operations		**20,322,442**	30,681,868
Employees' end of service benefits paid	*15*	**(2,493,186)**	(2,311,437)
Net cash from operating activities		**17,829,256**	28,370,431
Cash flows from investing activities			
Acquisition of property and equipment	*10*	**(6,445,634)**	(30,225,413)
Placement of fixed deposits	*13*	**(1,500,00)**	-
Proceeds from disposal of property and equipment		**20,918**	12,382
Finance income received		**497,331**	440,501
Net cash used in investing activities		**(7,427,385)**	(29,772,530)
Cash flows from financing activities			
Repayment of term loan	*16*	**(5,054,655)**	(5,054,655)
Finance cost paid		**(1,046,586)**	(1,146,282)
Payments made against lease liability	*17*	**(346,260)**	(280,000)
Net cash used in financing activities		**(6,447,501)**	(6,480,937)
Net increase / (decrease) in cash and cash equivalents		**3,954,370**	(7,883,036)
Cash and cash equivalents at 1 September		**34,124,024**	42,007,060
Cash and cash equivalents at 31 August	*13*	**38,078,394**	34,124,024

The notes set out on pages 8 to 31 form an integral part of these financial statements.

The independent auditors' report is set out on pages 1 to 3.

1 Legal status and principal activities

The British School - Al Khubairat (the "School") was founded by Emiri Decree No. 5 of 1971 and registered with the Department of Economic Development in Abu Dhabi, United Arab Emirates. The School was established on the land generously donated in perpetuity by the then Ruler of Abu Dhabi, His Highness Sheikh Zayed Bin Sultan Al Nahyan.

The School is a non-profit making organisation and is registered as Al Khubairat Community School. The principal activity of the School is to provide primary and secondary education for students. The registered address of the School is at PO Box 4001, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

These financial statements are prepared under the historical cost convention except for financial instruments which are measured at fair values as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

2.3 Functional currency and presentation

These financial statements are presented in UAE Dirhams ("AED"), which is the School's functional and reporting currency. All financial information presented in AED has been rounded to the nearest Dirham, unless otherwise indicated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in note 19.

3 Changes in material accounting policies

Material accounting policy information

The School adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 September 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material", rather than "significant", accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 4 Material Accounting Policies (2022: Significant accounting policies) in certain instances in line with the amendment.

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Revenue

Revenue comprises tuition fees and other fees related to services provided, net of discounts if any.

Tuition fees billed in advance are presented as "Deferred Income" in the statement of financial position.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/ Service	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition policies**
Tuition fees	Tuition fees income for the teaching and curriculum services provided over the academic year.	Income from tuition fees for each term is recognised over time as and when the services are rendered.

4 Material accounting policies *(continued)*

4.2 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the School.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property and equipment for the current and comparative periods are as follows:

	Years
Buildings and improvements	10-30
Furniture and fixtures	6-10
Computers and equipment	3-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Capital work in progress

The School capitalises all costs relating to the construction of property as capital work in progress, up to the date of completion and commissioning of the asset. These costs are transferred from capital work in progress to the appropriate asset classification upon completion and commissioning, and are depreciated over the useful life applicable to the respective asset category, from the date of such completion and commissioning.

4 Material accounting policies *(continued)*

4.3 Financial instruments

(i) Recognition and initial measurement

Fees and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the School becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets – classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the School changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the School may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The School makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are considered sales for this purpose, consistent with the School's continuing recognition of the assets.

4 Material accounting policies *(continued)*

4.3 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the School considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the School considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the School's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The School had no financial assets held outside trading business models that failed the solely payments of principal and interest assessment.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4 Material accounting policies *(continued)*

4.3 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The School's financial liabilities comprise trade and other payables, accrued expenses, deferred income and other current liabilities, Term loan, and other non-current liability, which are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis except, for short-term liabilities when the recognition of interest would be immaterial.

(iii) Derecognition

The School enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the School updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis - i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the School first updated the effective interest rate of the financial asset of financial liability to reflect the change that is required by interest rate benchmark reform. After that, the School applied the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the School currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4 Material accounting policies *(continued)*

4.4 Impairment

Non-derivative financial assets

The School recognises loss allowances for Expected Credit Losses (ECL) on:

- financial assets measured at amortised cost;

The School recognises loss allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. The School measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

– Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significant since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the School considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the School's historical experience and informed credit assessment and including forward-looking information.

The School assumes that the credit risk on a financial asset has increased significantly based on significant judgement. Specific factors management considers include the age of balance, background of the customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of the counterparty.

The School considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the School in full, without recourse by the School to actions such as realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the School is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the School expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

4 Material accounting policies *(continued)*

4.4 Impairment (continued)

Non-derivative financial assets *(continued)*

Credit-impaired financial assets

At each reporting date, the School assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the School on terms that the School would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the School has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The School individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The School expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the School's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the school reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

4 Material accounting policies *(continued)*

4.4 Impairment (continued)

***Non-financial assets** (continued)*

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.5 Finance costs

Finance costs comprise interest expense on borrowings and bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.6 Leases

At inception of a contract, the School assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the School allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The School recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the School by the end of the lease term or the cost of the right-of-use asset reflects that the School will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

4 Material accounting policies *(continued)*

*4.6 **Leases** (continued)*

As a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the School's incremental borrowing rate. Generally, the School uses its incremental borrowing rate as the discount rate.

The School determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

i. fixed payments, including in-substance fixed payments;
ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
iii. amounts expected to be payable under a residual value guarantee; and
iv. the exercise price under a purchase option that the School is reasonably certain to exercise, lease payments in an optional renewal period if the School is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the School is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the School's estimate of the amount expected to be payable under a residual value guarantee, if the School changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

Short-term leases and leases of low-value assets

The School has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The School recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the School allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

4 Material accounting policies *(continued)*

4.6 Leases (continued)

As a lessor (continued)

When the School acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the School makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the School considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the School is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the School applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the School applies IFRS 15 to allocate the consideration in the contract.

4.7 Provisions

Provisions are recognised when the School has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The unwinding of the discount is recognised as finance cost.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.8 Employee's end of service benefits

The School provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

5 Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual periods beginning after 1 September 2023 and earlier application is permitted. However, the School has not early adopted the following new or amended accounting standards in preparing these financial statements.

5 Accounting standards issued but not yet effective *(continued)*

A. Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

The School is in the process of assessing the potential impact of the amendments on the classification of this liability and the related disclosure.

B. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for annual periods beginning on or after 1 January 2024.

The School is in the process of assessing the impact of the amendments, particularly with respect to the collation of additional information needed to meet the new disclosure requirements.

C. Other standards

The following new and amended standards are not expected to have a significant impact on the School's financial statements.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Lack of Exchangeability (Amendments to IAS 21).

New currently effective requirements

The following amendments to existing standards and frameworks have been applied by the School in the preparation of these financial statements.

Effective date	New standards or amendments
1 January 2023	*IFRS 17 Insurance Contracts*
	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
	Definition of Accounting Estimates (Amendments to IAS 8)
	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
23 May 2023	*International Tax Reform - Pillar Two Model Rules -Amendments to IAS 12*

The adoption of the above did not result in any changes to previously reported financial statements of the School.

5 Accounting standards issued but not yet effective *(continued)*

New and amended standards issued but not effective

At the date of these financial statements, the following standards, amendments and interpretations have not been effective and have not been early adopted:

Effective date	New standards or amendments
1 January 2024	*Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1*
	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
	Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7
1 January 2025	*Lack of Exchangeability – Amendments to IAS 21*
Available for optional adoption/ effective date deferred indefinitely	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

The management is currently assessing the potential impact of above new and amended standards issued but not effective on the School's financial statements.

6 Tuition fees

	2024		2023	
	Tuition fees AED	***No. of students***	*Tuition fees AED*	*No. of Students*
FS1	**5,521,019**	**124**	5,371,098	124
FS2	**6,458,936**	**129**	6,269,312	128
Y1	**7,005,986**	**129**	6,648,648	126
Y2	**7,060,156**	**130**	6,855,536	130
Y3	**7,475,463**	**138**	7,074,793	134
Y4	**7,522,406**	**138**	7,301,404	139
Y5	**7,558,522**	**140**	7,327,968	139
Y6	**7,504,348**	**138**	7,329,456	139
Y7	**9,612,231**	**137**	9,253,810	137
Y8	**9,586,545**	**138**	9,232,588	135
Y9	**9,668,280**	**138**	9,176,308	135
Y10	**9,934,434**	**137**	9,543,708	135
Y11	**9,531,374**	**132**	9,487,964	135
Y12	**10,658,838**	**145**	9,579,252	136
Y13	**9,316,783**	**130**	8,630,148	124
	124,415,321	**2,023**	119,081,993	1,996

7 Other operating income

	2024 AED	2023 AED
Income from instrumental scheme	**2,433,632**	2,314,442
Letting income	**848,301**	610,754
Others	**664,172**	630,258
	3,946,105	3,555,454

8 Staff costs

	2024 AED	2023 AED
Salaries and wages	**57,758,037**	55,266,058
Provision for employees' end of service benefits *(note 15)*	**4,346,567**	4,262,882
Accommodation	**16,640,666**	16,054,278
Travelling	**1,332,806**	1,332,679
Educational Allowance	**6,173,911**	5,692,531
Others	**6,971,525**	5,164,635
	93,223,512	87,773,063

9 Miscellaneous expenses

	2024 AED	2023 AED
Security costs	**1,033,800**	1,125,199
Events and trips	**447,615**	447,108
Communication	**442,469**	468,367
Municipality charges	**235,244**	235,899
Computer consumables	**77,181**	54,659
Provision for impairment loss on fees receivable	**361,858**	65,385
Provision / (write-back) for impairment loss on other receivables	**22,552**	(8,442)
Others	**1,438,331**	1,446,831
	4,059,050	3,835,006

10 Property and equipment

Details of property and equipment are set out in Schedule I on page 31.

11 Fees receivable

	2024 AED	2023 AED
Fees receivable	**17,449,629**	17,063,904
Less: provision for impairment of fees receivable	**(647,683)**	(397,512)
	16,801,946	16,666,392

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the School to obtain collateral over receivables and the receivables are, therefore, unsecured.

Movement in the provision for impairment loss on fees receivables is as follows:

	2024 AED	2023 AED
At 1 September	**397,512**	853,137
Charge	**504,538**	280,093
Recovered during the year	**(142,680)**	(214,708)
Written off	**(111,687)**	(521,010)
At 31 August	**647,683**	397,512

12 Other receivables

	2024 AED	2023 AED
Other receivables	**9,594,237**	7,291,998
Less: provision for impairment of other receivables	**(30,950)**	(9,599)
	9,563,287	7,282,399

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the School to obtain collateral over receivables and the receivables are, therefore, unsecured.

12 Other receivables *(continued)*

Movement in the provision for impairment loss on other receivables is as follows:

	2024	2023
	AED	AED
At 1 September	**9,599**	161,689
Charge	**23,692**	9,179
Recovered during the year	**(1,140)**	(17,621)
Written off	**(1,201)**	(143,648)
At 31 August	**30,950**	9,599

13 Cash and bank balances

	2024	2023
	AED	AED
Cash in hand	**301,277**	132,207
Cash at banks – Current accounts	**37,777,117**	33,991,817
Cash at banks – Fixed deposits	**17,500,000**	16,000,000
	55,578,394	50,124,024
Bank deposits with original maturities in excess of three months	**(17,500,000)**	(16,000,000)
	38,078,394	34,124,024

On June 2022, the School has entered into a three-year high yield fixed deposit contract with an international bank for an interest rate of 2.55% - 2.60% payable on 24 June 2025.

On December 2023, the School has entered into high yield fixed deposit contract with an international bank amounting to AED 1,500,000 for an average interest rate of 4.4 %.

14 Deferred income

Deferred income pertains to income from tuition fees and other school fees billed in advance for the forthcoming academic year.

15 Employees' end of service benefits

Movement in the employees' end of service benefits is as follows:

	2024	2023
	AED	AED
At 1 September	**23,298,515**	21,347,070
Charge for the year *(note 8)*	**4,346,567**	4,262,882
Paid during the year	**(2,493,186)**	(2,311,437)
At 31 August	**25,151,896**	23,298,515

16 Term loan - unsecured

	2024 AED	2023 AED
Term loan	**47,826,232**	52,335,650
Less: non-current portion	**(42,771,577)**	(47,280,995)
Current portion	**5,054,655**	5,054,655

In 2011, the School entered into a loan agreement, amounting to AED 100 million, with the Department of Finance of Abu Dhabi for the purpose of constructing a building in the school campus. The principal loan amount is repayable over a period of 18 years on an annual basis, commencing 15 November 2015. Interest on this loan is payable on a semi-annual basis. During the year, the School made repayments amounting to AED 5,054,655 *(2023: AED 5,054,655).*

The loan received at discounted interest rates has been recognised at fair value, which is computed at the present value of the future cash flows discounted using the market interest rate of 3.2% applicable to similar borrowings adjusted for the term of the loan, repayment terms and other factors. The difference between the fair value computed and the face value of the loan received at initial recognition was deducted in the carrying amount of the property and equipment.

17 Lease

On 1 November 2022, the School had entered into a warehouse lease agreement with Canon Emirates LLC, for a period of 5 years, valid until 1 November 2027.

Information about the lease for which the School is a lessee is presented below:

Right-of-use asset

	2024 AED	2023 AED
Balance at 1 September	**1,141,933**	-
Additions during the year	**-**	1,370,320
Right-of-use asset remeasurement	**36,834**	-
Depreciation charge for the year	**(287,575)**	(228,387)
Balance at 31 August	**891,192**	1,141,933

17 Lease *(continued)*

Lease liability

	2024	2023
	AED	AED
Balance at 1 September	**1,179,525**	-
Additions during the year	**-**	1,370,320
Lease liability remeasurement	**36,834**	-
Payments made during the year	**(346,260)**	(280,000)
Interest expense on lease liability	**94,246**	89,205
Balance at 31 August	**964,345**	1,179,525

Lease liability is presented in the statement of financial position as follows:

	2024	2023
	AED	AED
Within one year	**276,645**	247,071
More than one year	**687,700**	932,454

Finance cost incurred from lease liabilities amounted to AED 94,246 for the year-ended 31 August 2024 (*31 August 2023: AED 89,205*) and is included in Finance cost.

18 Related party transactions

Related parties represent key management personnel of the School, and entities controlled, jointly controlled or significantly influenced by such parties and entities that provide key management services to the School. Pricing policies and terms of transactions with related parties are approved by the School management.

Compensation of key management personnel

Key management personnel include Headmaster, Head of Primary, Head of Secondary and Director of Finance and Operations. Their remuneration during the year was as follows:

	2024	2023
	AED	AED
Short-term benefits	**3,629,612**	3,431,803
Post-employment benefits	**277,697**	288,567
Number of key management personnel	**4**	4

19 Accounting estimates and judgments

In the process of applying the School's accounting policies, which are described in note 2.4, management has made the following judgements that have the most significant effect on the amounts of assets and liabilities recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment losses on receivables

The School reviews its receivables to assess impairment at least on an annual basis. The School's credit risk, though limited, is primarily attributable to its receivables. In determining whether impairment losses should be recorded in the profit or loss, the School makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows on a case to case basis. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Useful lives of property and equipment

Management assigns useful lives to the items of property and equipment based on the intended use of the assets and the expected economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives differing from the initial estimates. Management has reviewed the useful lives of the major items of property and equipment and has concluded that no adjustment is necessary.

Impairment of property and equipment

The School reviews property and equipment to assess impairment at least on an annual basis. In determining whether an impairment loss should be recorded in profit or loss, management makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows attributable to property and equipment. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

20 Financial risk management

Overview

The School has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the School's exposure to each of the above risks, the School's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

20 Financial risk management *(continued)*

Risk management framework

Management has overall responsibility for the establishment and oversight of the School's risk management framework and together they are responsible for developing and monitoring the School's risk management policies.

The School's management policies are established to identify and analyse the risk faced by the School, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk

Credit risk is the risk of financial loss to the School if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from fees and other receivables and cash at bank.

The carrying amount of the financial assets represents the maximum credit exposure at the reporting date.

Fees and other receivables

The School's exposure to credit risk is primarily attributable to its fees and other receivables and is influenced mainly by the individual characteristics of each customer.

Management regularly reviews and assesses the credit risk and establishes an allowance for impairment that represents its estimate of incurred losses in respect of fee receivables. This allowance is made on a case by case basis and relates to individually significant exposures.

Cash and cash equivalents

The School held bank balances at 31 August 2024 amounting to AED 55,277,117 *(2023: AED 49,991,817)*, which represents its maximum credit exposure on these assets. The bank balances are held with banks which have reputable credit ratings.

Liquidity risk

Liquidity risk is the risk that the School will not be able to meet its financial obligations as they fall due. The School's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School's reputation.

The School ensures that it has sufficient cash and liquid assets on demand to meet its expected operational expenses including the servicing of financial obligations. The School maintains substantial amount of its cash resources at Abu Dhabi Commercial Bank and Standard Chartered Bank.

20 Financial risk management *(continued)*

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the School's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The effective rate of interest on the School's interest-bearing borrowings is linked to prevailing bank rates. The School does not hedge its interest rate exposure.

(a) Credit risk

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024 AED	2023 AED
Fees receivable	**16,801,946**	16,666,392
Other receivables*	**9,498,205**	7,202,279
Cash at banks	**55,277,117**	49,991,817
	81,577,268	73,860,488

*Credit risk from other receivables excludes deposits of AED 65,082 *(2023: AED 80,120).*

Fees receivable

A summary of the School's exposure to the credit risk for fees receivable is as follows:

	Gross 2024 AED	**Credit impaired 2024 AED**	Gross 2023 AED	Credit impaired 2023 AED
Not past due	**16,801,946**	**-**	16,666,392	-
Past due	**647,683**	**647,683**	397,512	397,512
Total gross carrying amount	**17,449,629**	**647,683**	17,063,904	397,512
Impairment loss allowance	**(647,683)**	**(647,683)**	(397,512)	(397,512)
Net credit impaired	**16,801,946**	**-**	16,666,392	-

20 Financial risk management *(continued)*

(b) Liquidity risk

The contractual maturities of financial liabilities including estimated interest payment and excluding the impact of netting agreements are set out below:

	Carrying amount AED	**Contractual cash flows AED**	**1 year or less AED**	**More than 1 year AED**
31 August 2024				
Accounts payable	**4,408,473**	**(4,408,473)**	**(4,408,473)**	**-**
Other payables	**2,326,740**	**(2,326,740)**	**(2,326,740)**	**-**
Term loan	**47,826,232**	**(52,615,798)**	**(6,279,653)**	**(46,336,145)**
Lease liability	**964,345**	**(1,093,238)**	**(413,955)**	**(679,283)**
	55,525,790	**(60,444,249)**	**(13,428,821)**	**(47,015,428)**

	Carrying amount AED	Contractual cash flows AED	1 year or less AED	More than 1 year AED
31 August 2023				
Accounts payable	6,918,832	(6,918,832)	(6,918,832)	-
Other payables	2,306,378	(2,306,378)	(2,306,378)	-
Term loan	52,335,650	(59,071,310)	(6,386,088)	(52,685,222)
Lease liability	1,179,525	(1,400,000)	(336,000)	(1,064,000)
	62,740,385	(69,696,520)	(15,947,298)	(53,749,222)

(c) Market risk

Exposure to interest rate risk

At the reporting date the interest rate profile of the School's interest-bearing financial instruments was:

	2024 AED	2023 AED
Fixed rate instruments		
Term loan	**47,826,232**	52,335,650

Fair value sensitivity analysis for fixed rate instruments

The School does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. The School does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

21 Taxation

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("UAE CT Law" or the "Law") to enact a Federal corporate tax ("CT") regime in the UAE. The Corporate Tax Law shall apply to Tax Periods commencing on or after 1 June 2023 (where the Tax Period is generally aligned with the financial accounting period). The UAE CT Law was applicable to the school with effect from 1 September 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. Since its publication, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law, and are required to fully evaluate the impact of the UAE CT Law on the School. With the publication of this Decision, we would consider the UAE CT Law to be substantively enacted for the purposes of IAS 12 – Income Taxes, and that the impact of the UAE CT Law should be assessed on the financial statements for the school.

The major components of income tax expense are:

	2024	2023
	AED	AED
statement of profit or loss and other comprehensive income		
Current tax charge / (income):		
- Current tax charge	**846,130**	-
Deferred tax charge / (income):		
- Relating to origination and reversal of temporary difference	**-**	-
- Relating to enactment of UAE corporate income tax	**-**	-
Tax expense for the year ended in the statement of profit or - loss and other comprehensive income	**846,130**	-

Reconciliation of tax expense and the accounting profit

	2024	2023
	AED	AED
Accounting profit before tax	**9,675,228**	-
At UAE statutory corporate tax rate of 9% *(2023: 0%)*	**870,771**	-
Effect of standard exemption	**(33,750)**	-
Non-deductible expenses for tax purposes	**9,109**	-
At the annual effective tax rate of 8.75% *(2023: 0%)*	**846,130**	-

Property and equipment

Schedule I

	Buildings and improvements AED	Furniture and fixtures AED	Computers and equipment AED	Capital work-in-progress* AED	Total AED
Cost					
At 1 September 2022	157,096,020	21,850,108	11,404,823	27,499,774	217,850,725
Additions	2,945,620	2,729,351	927,136	23,623,306	30,225,413
Disposals	-	(15,746)	(39,727)	-	(55,473)
Write-off	-	(1,955,757)	-	-	(1,955,757)
At 31 August 2023	160,041,640	22,607,956	12,292,232	51,123,080	246,064,908
At 1 September 2023	**160,041,640**	**22,607,956**	**12,292,232**	**51,123,080**	**246,064,908**
Additions	**2,575,908**	**2,079,589**	**1,790,137**		**6,445,634**
Transfers	**50,472,435**	**650,645**	**-**	**(51,123,080)**	**-**
Disposals	**-**	**(25,770)**	**(27,696)**	**-**	**(53,466)**
Write-off	**(1,829,958)**	**(2,599,919)**	**(71,982)**	**-**	**(4,501,859)**
At 31 August 2024	**211,260,025**	**22,712,501**	**13,982,691**	**-**	**247,955,217**
Accumulated depreciation					
At 1 September 2022	97,338,299	19,715,129	8,280,257	-	125,333,685
Charge for the year	6,424,697	742,915	1,473,540	-	8,641,152
Disposals	-	(4,221)	(39,390)	-	(43,611)
Write-off	-	(1,955,757)	-	-	(1,955,757)
At 31 August 2023	103,762,996	18,498,066	9,714,407	-	131,975,469
At 1 September 2023	**103,762,996**	**18,498,066**	**9,714,407**	**-**	**131,975,469**
Charge for the year	**8,569,584**	**983,177**	**1,310,051**	**-**	**10,862,812**
Disposals	**-**	**(8,415)**	**(27,696)**	**-**	**(36,111)**
Write-off	**(1,476,880)**	**(2,599,919)**	**(71,982)**	**-**	**(4,148,781)**
At 31 August 2024	**110,855,700**	**16,872,909**	**10,924,780**	**-**	**138,653,389**
Carrying amount					
At 31 August 2023	56,278,644	4,109,890	2,577,825	51,123,080	114,089,439
At 31 August 2024	**100,404,325**	**5,839,592**	**3,057,911**	**-**	**109,301,828**

*In recent years, the School has contracted with McLaren Construction Limited for construction of Phase V building for the Science and Innovation Centre. The project was completed in August 2023, and the building became available for use in September 2023. As a result, all construction work completed by August 2023, previously recorded under capital work-in-progress, has been reclassified to the appropriate Buildings, Furniture, and Equipment asset categories during the current financial year.

The School was established on the land generously donated in perpetuity by the then Ruler of Abu Dhabi, His Highness Sheikh Zayed Bin Sultan Al Nahyan.