



## Treasurer's Report – Financial Year ended 31<sup>st</sup> August 2023

This Honorary Treasurers Report, together with the Audited Accounts for the financial year ended 31st August 2023, prepared by KPMG Lower Gulf Limited, in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, has been posted on the School's website as part of the AGM documentation, where it is available for review.

For the year ended 31 August 2023, the School has reported a net surplus of **AED 11.5 million**, which represents an exceptional achievement for the 3rd consecutive year. This was achieved through a healthy number of students (1996), a strong demand for student places throughout the year and a continuous effort in controlling operating costs.

Fees remained at the 2021/22 level and student numbers have continued to increase. Our fee structure maintains the School as a highly competitive provider amongst other British curriculum schools within Abu Dhabi, whilst also being able to ensure that there is a surplus generated to sustain the School as well as capacity for investment in facilities and learning resources.

The operating costs have been prudently maintained during the 2022/2023 financial year and the staff costs have increased in line with the student numbers, to maintain the educational provision at the best possible level.

During 2022/23, we continued to invest in digital technology and facilities. The Science and Innovation Centre is now fully operational, enriching the educational offering at the School which in turn has provided the opportunity to make improvements within the existing Secondary building to extend and improve a number of areas including the Sixth Form with new study and support facilities, a number of refurbished classrooms and office areas, the addition of a female prayer room, revamp of the Secondary Sports Hall and Sport Pitches, and a state-of-the-art Fitness Suite. Click [here](#) to view a timelapse video of the building of the Science and Innovation Centre.

The balance sheet remains extremely robust, and the School continues to exercise caution in managing its funds. As a not-for-profit community school, our ultimate goal is to be able to reinvest all of the cash surpluses into creating and maintaining outstanding learning environments for our Students. In the last 2 years, the major reinvestment has been the construction of the Science and Innovation Centre, which has been funded 100% by BSAK's reserves.

Our plans for the future as the British Embassy School for the United Arab Emirates remain focused on consistent improvement and development of our facilities to support our ever-expanding curriculum.

My thanks, on behalf of the Board of Governors, goes to The Finance Team for their hard work preparing the audited accounts and for managing the finances of the School with great diligence.

**Faisal Raja**

Honorary Treasurer