



Treasurer's Report

This Honorary Treasurer's Report, together with the Audited Accounts for the financial year ended 31st August 2024, prepared by KPMG Lower Gulf Limited in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, is published on the School's website as part of the AGM documentation available for review.

For the year ending 31 August 2024, the School reported a net surplus of AED 8.8 million, marking an excellent accomplishment for the fourth consecutive year. This result was driven by a record-high enrolment of 2,025 students, strong demand for admissions throughout the year, and ongoing efforts to manage operating costs effectively.

After four years of stable tuition fees, in 2023/24 we implemented a 3% increase, which was below the 3.94% permitted by ADEK for schools rated "Outstanding." Both new and existing parents would be aware that, even with this adjustment, our fees remain highly competitive within our peer group of schools in Abu Dhabi. This increase allows us to generate a surplus to support the School's financial sustainability and provides the capacity to invest in future facilities and learning resources.

Operating costs were carefully managed throughout the 2023/24 financial year; staff costs continued to increase in proportion to student numbers, to ensure the highest standard of educational provision.

The balance sheet is solid, reflecting the School's conservative approach to end-of-service benefit and bad debts provisions, depreciation and asset/liability matching, among other areas. This positions the School well for continued strength in the medium term. As a Not-For-Profit School that reinvests all revenues into education and has no shareholders, we have carefully managed cash over the past years. This prudent approach has enabled us to achieve a strong financial position, well-preparing us for the next phase of resources and facilities enhancements to ensure an outstanding learning environment for our students.

As the British Embassy School for the United Arab Emirates, we are dedicated to continually enhancing our facilities to support our expanding curriculum. Recent upgrades include the renovation of the Primary Reception Area (soon to feature a Café open to parents), new classrooms for Music provision, the refurbishment of Nursery classrooms, an upgrade to the Primary Hall, a complete renovation of the Jubilee Building's ground floor, internal façade painting of the Phase 1 Building, and several sustainability-focused projects.

On behalf of the Board of Governors, I extend my gratitude to the Finance Team for their diligent work in effectively managing the School's finances and preparing the audited accounts.

Vincent Gordon
Honorary Treasurer