



Treasurer's Report

This Honorary Treasurers Report, together with the Audited Accounts for the financial year ended 31st August 2022, prepared by KPMG Lower Gulf Limited, in accordance with International Financial Reporting Standards (IFSR), 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 2022, the School has reported a net surplus of AED 10.38 million, which represents an exceptional achievement for the 2nd consecutive year. This was achieved through a healthy number of students (1976), a strong demand for student places throughout the year and a continuous effort in controlling operating costs.

Fees remained at the 2020/21 level. 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 2021/2022 financial year and the staff costs have increased in line with the student numbers, to maintain the educational provision at the best possible level.

The School's new Science & Innovation Building is under construction and due for completion in the first half of 2023. You can click [here](#) to access the most recent time lapse video.

During 2021/22, we continued to invest in digital technology, including a significant expansion of our Chromebook program into the Primary school. During this process, BSAK also entered into new partnerships with suppliers to introduce upgraded devices for the 2022/23 academic year, a new IT infrastructure management provision and managed print services.

The balance sheet remains extremely robust, and the School continues to exercise caution in managing its liabilities, end of service benefits for staff, property & equipment and assets. 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. This year, the major reinvestment has been the construction of the Science & Innovation Building, which until now has been funded 100% by own 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 teaching facilities to support our ever-expanding curriculum.

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

Faisal Raja
Honorary Treasurer