



Treasurer's Report

This Honorary Treasurers Report, together with the Audited Accounts for the financial year ended 31st August 2021, 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 2021, the School has reported a net surplus of AED 10.6 million, which represents an exceptional achievement based upon the Board's target of a net surplus of between AED 2- 3 million. This was achieved through a healthy number of students (1,944), a strong demand for student places throughout the year and a number of efficiencies due to certain Covid-19 compliance requirements restricting some elements of a 'normal' school day.

Fees remained at the 2019/20 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 2020/2021 financial year resulting in operational savings, but some additional costs were borne in relation to the further purchase of COVID screening equipment and COVID hygiene supplies. The School continues to plan the development of a new science technology, robotic and gaming facility and we believe that this work could start this academic year.

The School continues on its digital development programme and screens in classrooms were upgraded and new IT equipment for students was procured.

The balance sheet remains extremely robust and the School continues to exercise caution in managing its fixed liabilities, end of service benefits for staff, depreciation and asset management. As a not-for-profit community school, we are able to reinvest all of the cash surpluses into creating and maintaining outstanding learning environments for our students.

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