

The opening of the new ESF Island School campus is not just the highlight of this year, it is one of the most significant moments in the storied history of this wonderful organisation.



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Message From The Chair

It is with pleasure that I introduce to you the ESF Annual Report for 2022/23.

This has been a year of great significance for our organisation. While there have been many achievements – which you will be able to read about in this report – perhaps our finest moment occurred right at the start of the school year.

After many years of discussion, planning and construction, we were able to return ESF Island School back to its home in Borrett Road. This was the biggest project in our history and the fact that we were able to complete it on-time and on-budget during one of the most disrupted periods in recent history is a testament to the skill and dedication of every member of the team.

'Team' is a word that has been foremost in my thoughts this year. I am fortunate to be supported by a team of exceptional board members who have brought support, guidance and insight to ESF throughout this year.

We have a team of Principals, Directors and other senior leaders, led by our CEO Belinda Greer, who drive the organisation forward. And, of course, we have teams of world-class teachers who continue to deliver a world-class education in every classroom, in every school, every single day.

The world is changing at an incredible rate and, as a Board and as a wider family, we will need to wrestle with some fundamental issues in the months and years ahead. However, with the team we have here at ESF, I have no doubt that we will not just overcome any challenges that come our way as a result of the development in areas such as AI, but that we can lead the world in harnessing its potential to better prepare our students for the world that awaits them.

This is an exciting time for us all.

Dr Kim Mak Chair





Message From The Chief Executive Officer

A school year is a unique form of measurement. It is not defined by the number of hours in a classroom, or weeks in a term – the story of the ten months between the start of August and the end of June is one of challenge and success, hard work, support and dedication and, of course, of joy, laughter and celebration.

In this past school year, we have had all of these in abundance. We celebrated the opening of a new campus in its original home, we finally saw the end to the last of the restrictions that were necessary during the pandemic and, most importantly, we saw our students continue to achieve extraordinary results that were, without question, amongst some of the best in the world.

Our success lies in the knowledge that we cannot stand still and that we must always be looking for new ways to enhance what we do. Our exceptional staff, in and out of the classroom, all understand the role that they play in making good on the promise that we make to our families: that we will help every single student be the best that they can be.

So, while I am incredibly proud of the achievements and results that you will see in this report, I know that they are but a moment in time in a world that is set to change beyond recognition. The technological revolution that is now upon us demands that we transform what we do and how we do it so that our young people are ready to face the world, whatever it looks like in the future.

To do this, we will continue to bring the world's best teachers and support staff to ESF. We will leverage our size by sharing knowledge and expertise across all of our schools and we will be relentless in our pursuit of excellence in everything that we do. This is the ESF way.

Belinda Greer

Chief Executive Officer

Belinda Greer

ESF Profile

ESF is the largest provider of **English-medium international** education in Hong Kong with 22 schools:

Kindergartens

ESF Abacus International Kindergarten

ESF Hillside International Kindergarten

ESF Tsing Yi International Kindergarten

ESF Tung Chung International Kindergarten

ESF Wu Kai Sha International Kindergarten

Primary Schools

ESF Beacon Hill School

ESF Bradbury School

ESF Clearwater Bay School

ESF Glenealy School

ESF Kennedy School

ESF Kowloon Junior School

ESF Peak School

ESF Quarry Bay School

ESF Sha Tin Junior School

Secondary Schools

ESF Island School

ESF King George V School

ESF Sha Tin College

ESF South Island School

ESF West Island School

All-Through Schools

ESF Discovery College (Private Independent School)

ESF Renaissance College (Private Independent School)

ESF Jockey Club Sarah Roe School



First Language of Students

English is the first language of a significant majority of students (73.5%) in ESF schools while native Cantonese speakers account for 16.9%.

Other East Asian speakers account for 2.0% and other Chinese 5.8%.

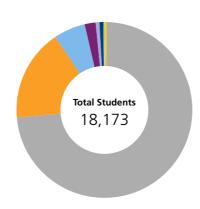
Nationality of Students

Over 76 nationalities were represented in our schools in 2022/23. Approximately 11.8% of students held a British passport, 45% held a Hong Kong or Chinese passport and a further 6.8% held a passport from another East Asian country.

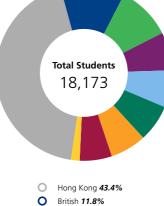
Of the 13,031 students in ESF schools, 11,149 (85.6%) were permanent residents of Hong Kong. Of the 3,434 students in the Private Independent Schools, 2,982 (86.8%) were permanent residents of Hong Kong.

Ethnicity of Students

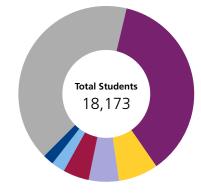
The largest ethnic group in ESF schools was Chinese (41.2%) followed by Indian (7.3%), Caucasian (5.7%) and Eurasian (4.8%). There are 36.6% who did not reveal their ethnicity.



- O English **73.5**%
- O Cantonese 16.9%
- Other Chinese 5.8% Other East Asian 2%
- O European 0.7%
- O Indian Sub-continent 0.7%
- O Not Revealed 0.1% Others 0.1%



- O Canadian 10% 0 Indian 7%
- O Australian 6.8%
- Other East Asian 6.8%
- Others **6.6**%
- O American 5.9%



- O Chinese 41.2%
- O Not Revealed 36.6%
- Indian **7.3%** 0 Caucasian 5.7%
- O Eurasian 4.8%
- Other East Asian 2.4%
- Others 2%

ADMISSIONS EDUCATION ESF EXPLORE FACILITIES HUMAN RESOURCES FINANCE GOVERNANCE COMMUNICATIONS



Student Admissions

Enrolment

ESF's long-term future relies on strong enrolment numbers. Importantly, ESF continues to be the school provider of choice for many parents in Hong Kong. As of June 2023, primary enrolment is 99.9% and secondary enrolment is 99.3% against school targets.

In our two Private Independent Schools (PIS): ESF Discovery College and ESF Renaissance College, the primary enrolment as of June 2023 was 101% and the secondary enrolment was 101.2% against school targets.

Education Department Bureau (EDB) Enrolment Criteria

ESF continues to make every effort, based on the waitlist pool, to admit non-local students in order to meet EDB's requirement for an overall enrolment of 70% non-local students in our schools.

Every year ESF students, both local and non-local, leave ESF to go abroad, transfer to other HK schools or graduate from ESF. Approximately 20% of our students left ESF at the end of the academic year, which includes approximately 992 Y13 graduates.

Application Numbers

During the central application period in September 2022, 1,638 online applications were received for Year 1 and Year 7 at all of our ESF schools, including ESF Discovery College and ESF Renaissance College. This year was our second K2 cohort of 821 students guaranteed through train into Year 1. A further 1,800 applications were submitted during the rest of the academic year.

During the central application period for the kindergartens in September 2022, 1,520 applications were received for K1. A further 280 applications were submitted during the academic year.

Including those starting in K1, Year 1 and Year 7, 3,227 students were admitted during the year.

Nomination Rights

Nomination Rights provide an accelerated entry route for children who meet the admission requirements into ESF schools. An Individual Nomination Rights scheme was launched in October 2012 and supplemented with the introduction of a Corporate Nomination Rights scheme in August 2013. A small number of Corporate Nomination Rights are available each year for purchase by Hong Kong registered companies.

Kindergarten Debentures

The Kindergarten Debenture scheme was launched in September 2019, which provided a fast track entry by gaining a priority for K1 interview. A total quota of 150 are available across the five ESF kindergartens each year.





Education brings together several key services that support the work of our schools and enables our students to be the best that they can be.

Our scope is varied and encompasses the following crucial areas:

Quality Improvement and Support Enabling continuous improvement, and supporting curriculum, data, and learning systems.

Student Support Services

Supporting learning diversity, wellbeing, and child protection is the primary focus of our team of educational psychologists and advisers.

Professional Learning

Supporting professional growth and development as well as teaching and support for bilingual students.

Engagement

Enhancing stakeholder engagement and managing complaints and concerns.



Quality Improvement and Support (QIS)

Driven by a desire to further develop our Early Years offerings, a group came together this year to explore the role of play within the Early Years at ESF. This group used an appreciative inquiry approach to examine current practice, and began developing a framework around the Pedagogy of Play, supported by external consultant Debi Keyte-Hartland. Further work will be completed during the 2023-2024 academic year to complete this framework and roll out to our community.

The Bilingual Multilingual Learners (BML) course offering was expanded, and was completed by approximately 300 staff members across ESF. This course teaches staff the best practices for supporting BML students, both by honouring their mother tongues and by developing practices to support English language development.

The Student Council was revived after a hiatus during the pandemic. This is a platform for students to collaborate and share ideas across the foundation and provides an opportunity for students to showcase their leadership skills.

We were able to work with the Educational Technologies Network (formerly Learning Technologies Network) to develop a number of supporting documents to guide practice in schools, including a Learning Technologies evaluation tool, and a digital citizenship resource library. In addition, substantial work was done to develop strategies and guiding documents for schools around responsible and innovative use of AI.



Student Support Services comprises several teams, including educational psychologists, student support advisers, safeguarding and wellbeing advisers, and career development coaches. We empower students, staff and families, fostering a secure and inclusive environment that enhances the educational experience for all.

Child protection and safeguarding continued to be an absolute priority across ESF. A secure and comprehensive platform (RecordMy) was introduced to record and manage all safeguarding and child protection concerns, enabling us to respond in a timely, efficient and effective manner. All schools met the requirements to ensure that all new and existing staff have completed the comprehensive EduCare safeguarding training and know how to respond to a disclosure of child safeguarding issues.

A strong focus on wellbeing continued to steer our work. We launched a comprehensive programme of ongoing professional learning to secure a robust and effective approach to suicide prevention and intervention. ESF counsellors and social workers received intensive training focused on advanced suicide prevention in educational settings.

Additionally, over 40 secondary and upper primary colleagues participated in a workshop specially designed for teachers. Core members of this group will facilitate ongoing training within their schools.

A key priority for educational psychology support was to promote student agency and autonomy and to involve students fully in the assessment process. Embedded within an overall approach that views the student as a collaborator in formulating their support plans, the Educational Psychology team created a short animation about the role of an Educational Psychologist (EP). The animation outlines how such meetings with an EP provide a safe space for students to share their voice regarding their learning, social interactions and wellbeing and can be viewed by scanning this QR code.



We enjoyed engaging with our parents through two webinars as part of the parent participation series. 'Becoming a Strategic Learner - Executive Skills' outlined the components and psychological theories around executive functioning, then focused on practical strategies for parents to be an executive coach for their children. 'Neurodiversity: Including All' enabled us to take our parents on a journey of exploring and celebrating diversity and how, at ESF, we work towards supporting the needs of all learners with the aspiration of each child being the best they can be.

We expanded the well-established and popular Emotional Literacy Support Assistant (ELSA) programme. The Educational Psychology (EP) team kicked off a six-day ELSA programme for secondary schools to empower them to boost students' wellbeing, self-concept and resilience. They also hosted three ELSA+ sessions for trained ELSAs to dive into the important topics of emotional coaching, gender identity, and selective mutism. We teamed up with the University of Hong Kong to measure this programme's impact for two years and ensure continuous improvement.

As the mask mandate was lifted in February, many students struggled with the transition. Our EP team supported students by putting together a social story to help students navigate this long-awaited change.



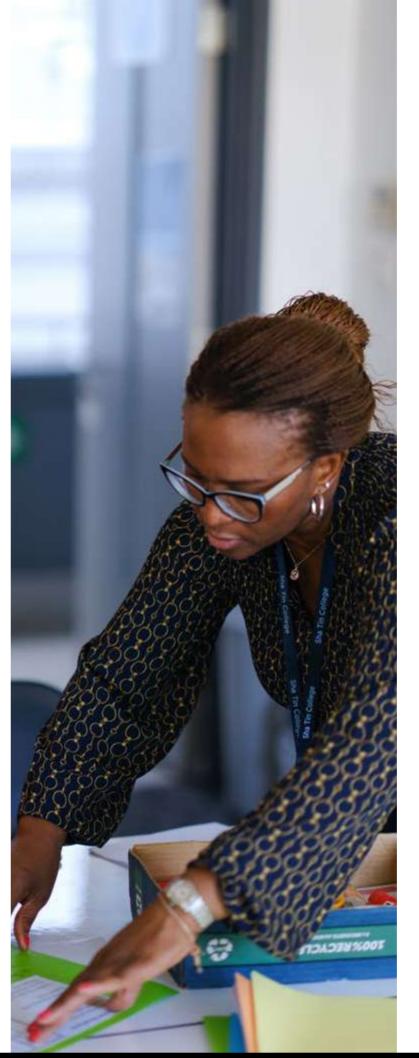
Professional Learning

It is often said, by many organisations, that their greatest asset is their people. This is absolutely the case for ESF. The quality of education our students receive is wholly dependent on the quality of their teacher, the leaders in their school and all the many support staff who are on hand to keep us moving forward.

Our commitment to our people is marked by the quality and quantity of our professional learning opportunities. If you ask any of our staff about what they find most beneficial about being part of the ESF family, they will often tell you that it is the focus on learning and development that they appreciate the most.

This year, as we emerged from the pandemic, we saw professional learning go from strength to strength.





We began the year with an intensive and comprehensive three-day induction course, which was then followed up by a total of 41 different training sessions. This covered key areas such as learning and teaching, diversity, equity and inclusion and wellbeing. As always, we utilised our own people to deliver the sessions - bolstering this when appropriate with leading experts from around the world.

Our Graduate School of Education programmes have been well supported, with specific interventions such as 'Nurturing and Maintaining Curiosity in the Early Years' being of particular interest and note.

Our Senior Leadership Team were also actively engaged in their own professional development, attending sessions on key areas such as generative AI and its potential for education.

The launch of the 'Foundations of Educational Research' programme provided colleagues with theoretical and practical skills for research design. Supporting this was the 'Impact Narrative' series that we hosted - featuring lectures from world-leading voices such as Professor Stephen Kemmis.

Finally, we have renewed our focus on shining a light on our own best practice and on encouraging colleagues to step forward with their own thoughts, views and research. Our relaunched ESF Impact with its monthly digest – alongside our continued leading role in the prestigious Asia-Pacific International Schools Conference – has given our people the deserved chance to shine on a regional and global level.





PRIMARY SCHOOLS

Our primary colleagues worked with language experts to strengthen the transition from kindergarten to primary as part of our K-13 curriculum alignment. This included developing a new admissions resource pack specifically tailored for an engaging online experience, enabling schools to continue to offer Year 1 admissions to families during restrictions without the need to attend inschool interviews.

A Distance Learning Framework was published to support schools with the planning and evaluation of their distance learning provision in each of the critical areas of learning and teaching, wellbeing, partnerships, and digital technologies.

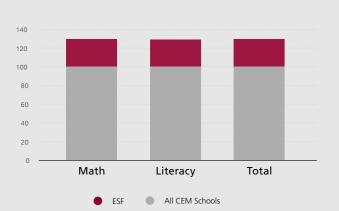
Primary schools continued to strengthen their online programmes, and key events, such as Game Jam and Year 6 exhibitions, were reimagined to work in a virtual environment.

Year 6 students from across our 11 primary schools joined together for the annual Agents of Change event. Designed around the Sustainable Development Goals from the UN, this event took place on a virtual platform, involving a number of international speakers and enabling access to NGO websites and other resources to inspire our students to be socially responsible global citizens.



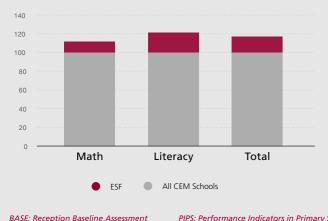
Years 1 & 2

Year 1 BASE (Mean Standardised Score)



Year 2 PIPS (Mean Standardised Score)

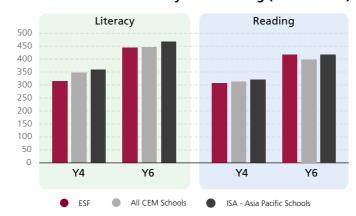
CEM: Centre for Evaluation & Monitoring



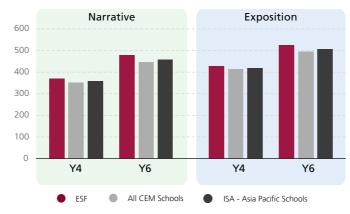
PIPS: Performance Indicators in Primary Schools

ISA Years 4 & 6

ISA: Mathematical Literacy and Reading (Mean Score)



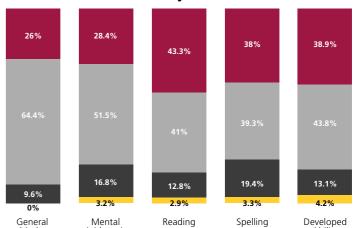
ISA: Writing (Mean Score)



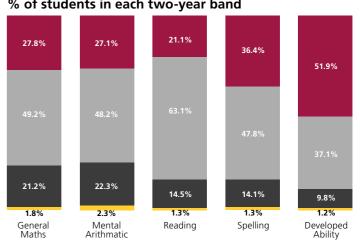
ISA: International Schools Assessment

InCAS Years 3 & 6

ESF Year 3 InCAS Results by Component % of students in each two-year band



ESF Year 6 InCAS Results by Component % of students in each two-year band



InCAS: Interactive Computerised Assessment System

> 2 years above C.A

0-2 years above C.A

0-2 years below C.A

> 2 years below C.A

> 2 years above C.A0-2 years above C.A

0-2 years below C.A

> 2 years below C.A

Middle Years Results (Y7-11)

IB Middle Years Programme (MYP) Results

256 students from Renaissance College and Discovery College completed the IB Middle Years Programme in 2023. Both schools set their own subject-based assessment tasks that are marked and moderated internally. Students also complete a Personal Project that is marked internally and then externally moderated and validated. The 2022 results for both schools are very strong.

Highlights include:

The mean grade per assessment is 5.8. This compares favourably to the worldwide mean grade of 4.7.

The mean number of total points per student is 52 points out of a maximum possible score of 63 points. This is the second highest figure yet for ESF.

IGCSE/GCSE Results

Our students from all five ESF secondary schools transitioned to the GCSE curriculum in year 10 and participated in the **General Certificate of Secondary Education (GCSE)** assessment and its international equivalent, the **International General Certificate of Secondary Education (IGCSE)**.

43% of assessments taken by ESF students in 2023 were awarded using the traditional 'A* to G' grading system.
57% of assessments taken were awarded using the '9 to 1' scale that has been gradually introduced since 2018. A grade 4 is broadly equivalent to a low grade C and a grade 8 or 9 is broadly equivalent to a grade A*.

Highlights include:

For grades awarded using the A* to G system, 54.9% of all examinations were awarded either A* or A grades, which is the 15th consecutive year that more than 50% of our examinations have been awarded A* or A grades.

	ESF 2023	ESF 2022	ESF 2021	ESF 2020	ESF 2019	UK Avg. 2022	
For exams using the A* to G System							
A*	24%	36%	40%	31%	27%	7%	
A*- A	55%	64%	68%	60%	57%	22%	
A*- C	95%	94%	96%	97%	96%	67%	
For exam	s using the	9 to 1 Sys	tem^				
9	24%	34%	28%	28%	25%	5%	
9 to 7	64%	73%	69%	71%	65%	22%	
9 to 4	95%	97%	97%	99%	94%	68%	

[^]This is the fifth year that ESF students have had GCSE/IGCSE examinations graded using both the 'A*-G'' or '9 to 1' grading systems.

Cambridge Assessment International Education (CAIE), which administers all A*- G graded examinations taken by ESF students, do not provide statistical data for all subjects combined.





POST 16 RESULTS

IB DIPLOMA PATHWAY

In 2023, a total of 886 students (93%) across ESF secondary schools were awarded the IB Diploma. The 2023 results are very strong again this year, though statistically lower than the covid examination disruption of 2020, 2021 and 2022. We compare favourably against worldwide IB Diploma averages for 2023.











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11 Students Achieved A **Perfect 45-Point** Score

98.1% Pass Rate

Average Score
(Out of 45)

33.6% Of Students Achieved **40+** Points

94 Students Awarded A **Bilingual Diploma**

	EDF	or .					
	2023	2022	2021	2020	2019	2023	
Students entered for IB Diploma	861	844	921	948	960	90,765	
Students awarded IB Diploma	845 (98.1%)	837 (99.2%)	915 (99.3%)	945 (99.7%)	934 (97.3%)	72,314 (79.7%)	
Students awarded a Bilingual Diploma	94 (10.9%)	81 (9.6%)	98 (10.6%)	128 (13.5%)	115 (12%)	26.8%	
Mean points score for students <i>entered</i> for the IB	36.3	38.1	38.9	37.0	35.8	30.2	
30 points or more	89.1%	92.8%	97.2%	93.8%	89.3%	56.6%	
35 points or more	64.7%	75.9%	82.8%	70.4%	61.3%	28.4%	
40 points or more	33.6%	47.6%	50.1%	33.1%	26.7%	8.6%	



Applied Learning

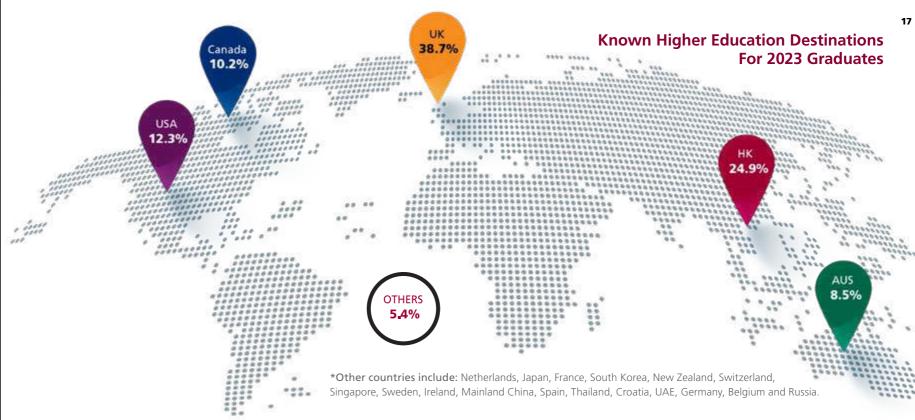
At ESF, we want to make sure that our students have a variety of pathways open to them as they move towards the final years of their studies. While the majority of our students go on to undertake the IB Diploma programme, some of our students do wish to take an approach that allows them to concentrate on a specific interest or field of expertise.

This year, 102 students followed personalised pathways that involved career-related studies, usually the Business & Technology Education Council (BTEC) qualifications, that could also be combined with IB Diploma courses. 56 of these students participated in the IB Careers-Related Programme (IB CP).

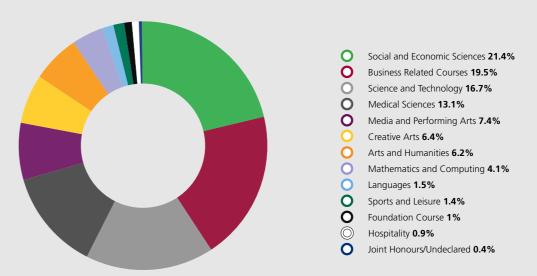
The 2023 results are again very strong with many stories of significant personal success for students with a range of abilities. Through this programme, we have seen students harness their passions in areas such as engineering, theatre studies, business, sports studies, multimedia and the visual arts. Most of our Applied Learning students attended university courses at the completion of Year 13 both overseas and here in Hong Kong.

We are also incredibly proud that, this year, two students at ESF Jockey Club Sarah Roe School successfully completed the ASDAN Workright certification. ASDAN is a UK-based awarding body offering programs and qualifications that acknowledge skills for life, learning and employment.





Known Higher Education Subject Choices For 2023 Graduates



The Most Popular Universities For ESF Graduates In 2023

University	Country	No. of students in 2023
University of Hong Kong	HK	123
University of Toronto	Canada	36
Hong Kong University of Science and Technology	HK	34
University College London	UK	33
University of British Columbia	Canada	26
Chinese University of Hong Kong	HK	21
The University of Exeter	UK	19

131 students (13.2% of the whole cohort) will be attending one of the Top 30 universities in the world.

This includes four students studying at the University of Oxford, six students studying at the University of Cambridge and five students studying at the University of California, Berkeley.



We may be an international school system, delivering a world-class education in English - but we are acutely aware and immensely proud of our place in Hong Kong and the important role that Chinese culture plays in the lives of our students, our staff and our families.

This year, as well as providing access to Chinese language to students of all ages and all levels, we held a number of important events throughout the year that encouraged a deeper understanding of what it means to live and breathe the language.

Our Year of the Rabbit Lunar New Year Assembly was once again held online. Hundreds of our students contributed to the event - displaying extraordinary skill and passion in their displays of song, dance and the spoken word. The performances have been watched by thousands of people on our various platforms and this event remains the most important showcase of who we are and our commitment to Chinese.

Continuing in that vein, our 'Three Sentences, One Story' writing competition gave our secondary students a chance to put their learning to great use by constructing creative short stories. Similarly, our Chinese Debating Competition proved to be as competitive as ever - with ESF Sha Tin College emerging victorious from a series of debates against not only ESF schools, but others from across Hong Kong.

55%

ESF students who took Chinese as an IB DP subject 80%

ESF students who took IB DP Chinese B exams (grades 6 or 7) 20%

ESF students who took IB DP Chinese A exams (grades 6 or 7) 10.9%

ESF students who took Chinese as an IB DP subject and were awarded a Bilingual Diploma

Percentage of A*- A grades in IGCSE Chinese exams taken by ESF students

25.2%

Chinese First Language

37.8%

78.9%

Chinese Second Language

Chinese Foreign Language





ADMISSIONS EDUCATION ESF EXPLORE FACILITIES HUMAN RESOURCES FINANCE GOVERNANCE COMMUNICATIONS

ESF Explore

After nearly 30 years in operation, ESF Sports and Language rebranded as ESF Explore at the end of the year to really encapsulate the diverse range of after-school programmes on

Open to ESF and non-ESF students, learners are exposed to an incredible selection of Sports, Language, STEM, Playgroup and Arts programmes. Delivered by experienced and well-qualified teachers and coaches, our enriching activities engaged over 9,000 students, totaling more than 22,000 enrolments by the year end.



Our progressive sports programmes range from beginner level all the way through to our competitive academy teams. Sports on offer include swimming, basketball, football, gymnastics, fencing, lacrosse, martial arts and rugby. For younger students, the multi-sports programme is extremely popular as a way to learn foundation skills such as kicking, throwing and catching that will set them up well as they move into other disciplines as they get older.

Language

Language classes are available for students from 3 to 16 years old. English classes attract those wanting to gain greater exposure in the language; while specific writing classes dig deep into different genres, building grammatical knowledge and expanding vocabulary. In addition to general English, our phonics programme is very popular with kindergarten students in developing early reading and writing skills. Older students, however, enjoy Debate, Make News Make Sense and Secondary Life Skills (developing resume writing and interview skills) which are well attended during the summer. Other languages on offer include Spanish, French, Mandarin and Japanese.



Playgroup

Our playgroup students start as young as 6 months old, coming to class with a caregiver. Here they have fun through a play-based learning approach, allowing them to be curious and experiment as they start to make sense of the world around them. To build independence and confidence that will ease the transition to kindergarten, Pre-K is also offered at ESF Language & Learning Centre.



ESF Explore runs Arts programmes throughout the year. The multi-dance programme, Little Movers, sees students aged 18 months to 6 years building their coordination through jazz, hip hop, Latin and a range of fun games. For primary aged students, drama is a great option. This year themes included The Addams Family, The Jungle Book and Matilda.



STEM

STEM continues to be a popular choice with students, especially during our holiday camps. This year, coding programmes included Roblox game design, building arcade games and constructing virtual reality worlds. During summer camp we always see a huge number of students enrol for our primary Science classes in which students use the Scientific Method to plan and conduct a range of theme based investigations.



Highlights





Add a comment...

We are thrilled to announce that David Muoka, who was previously a student player with ESF Tigers and received basketball training from ESF Explore, is set to become Hong Kong's first homegrown NBA star.





Opening of Island School

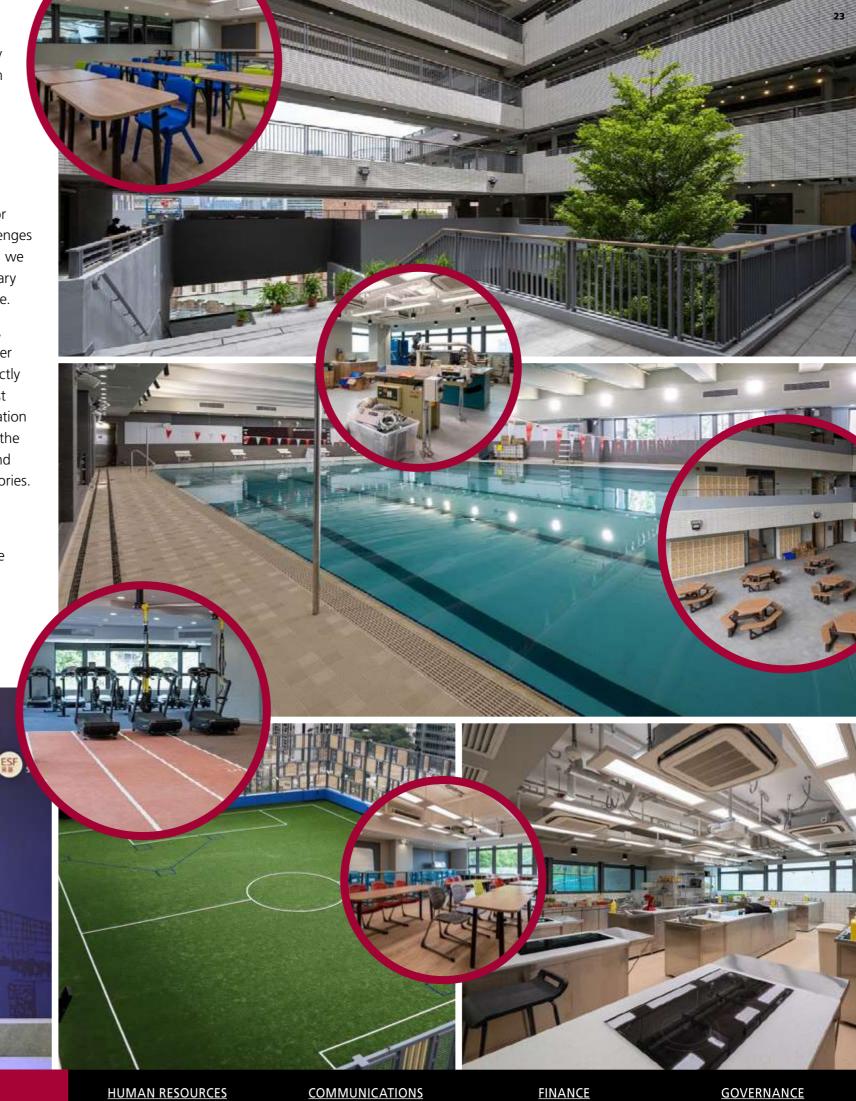
The project to rebuild this famous old school was many years in the making. Discussions about what to do with the building on Borrett Road began well over a decade ago, with the preparatory work leading to approval to completely demolish and rebuild the site being given in

To say that the conditions that we faced in completing the project were uniquely challenging would be a major understatement. As well as the usual Hong Kong challenges that come with living and working in a tropical climate, we also had to cope with the pandemic and all the necessary restrictions that were put in place to keep everyone safe.

Even with our proud track record of delivering projects, few would have thought it possible that we could deliver the new school on time and within budget. That is exactly what we did. The school opened, as planned, in August 2022. That first day of term was a time of great celebration for the staff and students - and was just reward for all the sacrifices that were made during the time that ESF Island School moved to its temporary home in the New Territories.

The project was assisted from start to finish by the Government of the Hong Kong Special Administrative Region. We were therefore incredibly proud to have the Secretary for Education, Christine Choi, join us at the official opening ceremony in January 2023.

The new ESF Island School is everything we could have hoped for - and more.





ADMISSIONS EDUCATION ESF EXPLORE FACILITIES



Investing in our Facilities

In common with all of the staff across ESF, the team who maintain and develop our school estate are entirely focused on one thing: delivering the very best to our students.

Our schools are busy places that are constantly having to evolve to meet the changing demands of education. We make sure that we never fall behind this demand - and are always on the lookout for new ways to make the schools even better places for learning to happen.

However, we are also incredibly mindful of the fact that our work cannot disrupt the work of the schools. With that in mind, we set ourselves the target of completing as much upgrade and renovation work as possible during the school holiday period.

This year, across the Christmas and Summer holidays, we upgraded and renovated student and staff washroom facilities at ESF South Island school, ESF Clearwater Bay school and ESF Renaissance College.

We completed classroom upgrades and renovations at ESF Bradbury and ESF Clearwater Bay schools - as well as to specialist areas at ESF West Island school and ESF King George V School.

We also completed upgrade and renovation works to office and admin spaces, playground spaces and server rooms to several schools.



Health, Safety & Sustainability

Keeping Everyone Safe

We learned a lot during the pandemic and the most effective practices continue to support us as we ensure the health and safety of our students and staff.

In particular, this has meant a relentless focus on air quality in our teaching and learning spaces and making sure our air-conditioning and ventilation systems meet the high standards we set.

When we felt that improvements were required, we took immediate action, for example, at ESF Discovery College, where we upgraded the whole air-conditioning and ventilation system.

We have state-of-the-art equipment and a real-time air monitoring system that elevate our work and provide valuable data that helps us track our successes. What this vital data is telling us is that our great efforts are resulting in good indoor air quality across our schools - even when the air quality outside is poor.

As well as real-time monitoring, our system sends alerts to staff when outdoor air quality becomes poor so that they can take immediate action such as closing all open windows and doors.

Training and Inspection

Our students are passionate about design and technology and our schools have a wide range of equipment that excites and inspires them, and supports their learning. Ensuring teaching and learning continues safely is a high priority, and this year, we completed a comprehensive inspection of our equipment alongside providing safety training sessions for school staff.









Attracting world-class talent

The success of our organisation rests on recruiting and retaining the very best in global talent who can deliver for our students both in and out of the classroom. Without the almost 3000 people who work for ESF, we wouldn't be able to deliver the world-class education that sets us apart from so many other education systems around the world.

The pandemic brought with it many challenges. For us, in common with many other industries around the world, we did find it more difficult to carry out global recruitment searches. However, thanks to ESF's strong reputation in the marketplace, we were able to meet this challenge head on.

At the start of the year, we had 82 teaching vacancies that required to be filled across our schools. We managed to recruit successful candidates for all these posts - with 39% of those appointed joining us from a location other than Hong Kong. We were delighted to be able to, once again, hold our in-person induction events for those new members of the ESF family.

We also saw the teacher attrition rate begin to normalise itself post pandemic - with the rate being 7.7% during this year, compared with 14.5% the year before. Support staff and Educational Assistant attrition rates do continue to be higher than we would want - and this is something that we are constantly working to improve.

This year, we also made a change to the contractual resignation date for teachers. This change is designed to give our schools certainty about their staffing levels for the next year - and also to give them more time to fill any vacancies.

Staff Attrition 2022/23	
Teachers	7.7%
Support Staff	17.7%
Educational Assistants	19.4%

Looking after our people

We all know that these have been a difficult few years and our people have had to overcome many challenges as they continued to deliver the very best for our students.

That is why we have kept the wellbeing of our staff as a top priority.

Our Employee Assistance Programme 'Open Door' continues to be industry leading - with our established counselling services this year being bolstered with the addition of Mental Health First Aid (MHFA) services being offered to staff in both English and Cantonese.

The highly interactive MHFA programme trains people on how to identify, understand and respond to signs of mental wellbeing issues or illnesses.

Throughout the year, we worked hand in hand with our Professional Learning colleagues to ensure that all of our people are being given the chance to grow and develop during their time at ESF.

As well as externally facilitated programmes such as 360 feedback sessions, we also held Dignity and Respect training across our schools and departments.









A refreshed approach to marketing

Over the course of this year, our main focus has been refreshing our overall approach to marketing ourselves to potential families and potential staff. The main component of this work has been to overhaul our digital presence - starting first with a new admissions website and also rethinking our use of social media.

The new website project allowed us to think really clearly about both what we wanted to say about ourselves and how we told the story. We were clear that there were three key elements of our overall narrative: the outstanding education that we provide at all levels and in all of our schools, the outstanding experiences available to our students in and out of the classroom and the outstanding people in our organisation.

These three elements have formed the basis of our new admissions website and will be central to how we market ESF more generally. We have adopted a digital first approach, meaning that our first priority is to be an active part of the online conversations that people are having about education - with less of an emphasis on more traditional forms of advertising and marketing.

We are producing more and more interesting digital content across all of our platforms. This allows potential families and staff to see for themselves just how incredible our schools, our staff and our students are.

This was the first year of the refresh work - with a complete overhaul of all ESF school websites the next piece of work to be tackled.

Bringing back events

The end of the pandemic restrictions allowed us to once again step into our cross-ESF events programme. Even though the period without restrictions only lasted a few months at the end of the school year, we managed to cram in so much.

Our ESF Art Exhibition returned as an in-person event - and was an extraordinary showcase of the talent of our students. Pieces of art were submitted by students from K1 all the way up to Y13 and hundreds of people came to view the work over the four days of the event.

We also hosted our first ever ESF Esports tournament. This was a chance for all of our schools to come together and compete in a Minecraft challenge for the right to be crowned the champions at both a primary and secondary school level. It was a great success - and will now be a part of our regular event programme.

We were particularly excited to work with the incredibly talented design students at ESF West Island School as they carried out a digital marketing project in conjunction with the Clockenflap festival.





Results of the English Schools Foundation (ESF) and its subsidiaries, ESF Educational Services Limited (ESL) and ESF Investments Limited (ESFI) for the year ended 31 August 2023.

		2022/23		2021/22
	\$M	% of total income	\$M	% of total income
Operating Income				
School fees	2,404.1	80.9	2,277.7	82.3
Subvention	150.2	5.0	175.0	6.3
Other	298.2	10.0	111.1	4.0
	2,852.5	95.9	2,563.8	92.6
Gain on disposal of investment properties	-		75.9	2.7
Non-operating income	120.6	4.1	129.9	4.7
Total Income	2,973.1	100.0	2,769.6	100.0
Expenditure				
Staff cost	2,070.5	69.6	1,965.7	71.0
Depreciation	261.6	8.8	239.0	8.6
Repairs and maintenance	121.5	4.1	101.6	3.7
Other operating expenses	206.5	7.0	192.8	7.0
Scholarship fund and hardship allowance	60.1	2.0	57.3	2.1
	2,720.2	91.5	2,556.4	92.4
Surplus before income tax	252.9	8.5	213.2	7.6
Less: income tax	26.2	0.9	(3.8)	(0.1)
Surplus for the year	279.1	9.4	209.4	7.5
Less: re-measurement of net defined benefit scheme assets	(0.4)		(11.8)	(0.4)
Total Comprehensive Income	278.7	9.4	197.6	7.1
Analysis of Surplus				
General	97.5		20.7	
Capital fund	120.6		129.9	
Individual schools	60.6		47.0	
	278.7		197.6	

Average Student Enrolment

Total Average Enrolment

22,651	21,869
1,639	1,615
6,124	6,104
6,907	6,817
3,451	3,462
4,530	3,871
2022/23	2021/22

- ESF KindergartensESF Primary Schools
- ESF Secondary Schools
- Private Independent Schools
- Other Programmes



ADMISSIONS EDUCATION ESF EXPLORE FACILITIES HUMAN RESOURCES COMMUNICATIONS

Income

The Group's operating income increased by 11.3% to HK\$2,852.5m (2021/22: HK\$2,563.8) as a result of higher revenue from tuition fees, which represented 84.3% of the total operating income or 80.9% of the total income, and other income. Investment return (both fair value gain from investments in ESFI and interest income) substantially increased and so did the overall programme fees of ESF Explore. In 2022/23, the average tuition fee increase was 2.9% for ESF schools, 2.5% for Private Independent Schools, and 4.1% for the kindergartens in order to cover pay rises. Student enrolment was improved compared with 2021/22, especially for the kindergartens and ESF Explore. Competition continued to be keen under the post Covid period.

The phase out of subvention to ESF schools started in 2016-17, and continues over 13 years. Total receipts during the year were HK\$170.8m (2021/22: HK\$234.4m). This included basic grants, hardship allowance and a refund of rent and rates from the Government. The reduction in basic grants and hardship allowance was HK\$21.2m and HK\$0.4m, respectively. The phase out of the subvention to ESF secondary schools started in 2022/23.

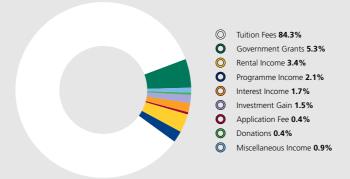
Income generated from ESF Explore programmes (excluding rental income) increased by 27% to HK\$65.7m (2021/22: HK\$51.6m).

Income from the leasing of school premises increased significantly to HK\$23.4m (2021/22: HK\$12.9m) as the impact of Covid was lessened. Rental income derived from residential properties decreased slightly to HK\$72.4m (2021/22: HK\$76.6m) due to lower occupancy rates and reduced rent at renewal.

Interest income increased by 6.9 times to HK\$48.9m (2021/22: HK\$6.2m) because of two factors: interest rates increased during the year; and an increase in cash balance from the receipt of the Government capital subvention for the ESF Island School redevelopment (HK\$284.4m). Given the uncertainty in the global investment market, ESFI managed to generate HK\$43.8m investment gain during the year (2021/22: HK\$79.2m investment loss). Application fees remained stable at HK\$12.0m (2021/22: HK\$12.4m). The remaining balance of other income was mainly forfeited deposits, donations and other income from schools.

As part of the long-term capital funding strategy, the Group introduced various schemes including the Nomination Rights schemes and non-refundable building/capital levies. This revenue was designated to finance capital expenditure/redevelopment projects and hence was included in the capital fund. This year, these schemes generated an income of HK\$120.6m (2021/22: HK\$129.9m).

Total operating income by source for the year ended 31 August 2023



Total operating income: HK\$2,852.5 million



Expenditure

Staff and facilities expenses, including depreciation on schools and offices, repairs and maintenance, continued to be the major expenditure items, representing approximately 90% of total expenses. Management has adopted the Best Value model over the years while being mindful of the importance of maintaining the high standard of education delivered to our students, staff morale, recruitment and retention needs.

Staff expenses increased by 5.3% to HK\$2,070.5m (2021/22: HK\$1,965.7m). This was mainly due to pay raises, no subsidies from the Employment Support Scheme under the Anti-epidemic Fund and an increase in salary expenses in relation to more staffing for ESF Explore programmes and the introduction of the pre-kindergarten class at Tung Chung Kindergarten.

Depreciation expenses increased by 9.5% to HK\$261.6m (2021/22: HK\$239.0m) mainly due to the re-opening of the ESF Island School Borrett Road campus and catch up on facilities work after Covid.

The cost of repairs and maintenance increased by 19.6% to HK\$121.5m (2021/22: HK\$101.6m), as there were more work after Covid. These expenses included summer work, annual maintenance contracts, facility consultancy fees, periodic inspection services and reinstatement costs of leased premises.

Other operating expenses consisted mainly of IT expenditure, general insurance, legal and professional fees, recruitment expenses, office and general expenses, training and curriculum development expenses, utilities, teaching materials and rental expenses. The total increased by 7.1% to HK\$206.5m (2021/22: HK\$192.8m), mainly due to higher utilities expenses, higher spending on teaching resources and materials, more recruitment expenses and losses due to the disposal of some equipment because of health and safety issues.

Individual schools surplus of HK\$60.6m represented surplus generated by 15 ESF schools.

Operating expenses by category for the year ended 31 August 2023



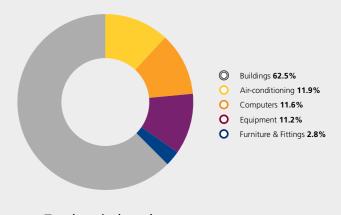
Total operating expenses: HK\$2,720.2 million

Balance sheet and capital expenditure

Fixed Assets

The Group's balance sheet remained strong and well capitalised in 2022/23. As of 31 August 2023, total assets increased by 4.5% to HK\$4,672.3m (2021/22: HK\$4,469.7m). Fixed assets represented 48.8% of total assets, at HK\$2,279.3m (2021/22: HK\$2,369.3m). Capital expenditure decreased by 74.5% to HK\$193.9m (2021/22: HK\$761.5m) because of the significant drop in the capitalisation of the Island School redevelopment as the Borrett Road campus re-opened in August 2022. Capital expenditures in different areas are shown in the chart: capital works by category.

Capital works by category for the year ended 31 August 2023



Total capital works: HK\$193.9 million

Group's Balance Sheet

	2022/23	2021/22
	\$M	\$M
Assets Employed		
Fixed assets	2,279.3	2,369.3
Financial assets at fair value through profit or loss	518.2	467.1
Bank deposits with original maturities over three months	1,212.7	733.6
Cash and cash equivalents	544.5	507.7
Other assets	117.6	392.0
	4,672.3	4,469.7
Less		
Other liabilities	828.8	897.3
Refundable capital levy	43.3	59.0
Debenture	77.8	95.2
Deferred income		
- Non-refundable capital/building levy	341.3	327.2
- Individual nomintation rights	245.1	228.3
- Corporate nomination rights	29.2	34.6
Net Assets	3,106.8	2,828.1
Financed by		
Reserves (retained surpluses)	3,106.8	2,828.1

Cash and Deposits

Total cash and deposits increased by 41.6% to HK\$1,757.2m as of 31 August 2023 (2022: HK\$1,241.3m). Of this amount, cash held on deposit with original maturities over three months increased by 65.3% to HK\$1,212.7m (2022: HK\$733.6m). This was mainly attributable to the net effect of payments for capital expenditure, the receipt of Government capital subvention (HK\$284.4m), the collection of non-refundable building/capital levy and debenture (HK\$87.4m and HK\$23.4m, respectively), nomination rights and receipts in advance (HK\$14.7m), and free cash generated from surplus for the year. With capital commitments of HK\$433.6m, representing mainly school extension works, capital planning and cash management continue to be the priorities going forward.

Investments/Financial Assets

The Group continues to find alternate solutions to generate additional income for financing initiatives that will enhance the learning experience of our students. The ESF Endowment was established, which includes the residential portfolio held by ESF and the investments held in ESFI. The fair value of the investments held in ESFI increased by 10.9% to HK\$518.2m (2022: HK\$467.1m) under an uncertain global investment market. Asset performance monitoring and strategic asset allocation continue to be a focus of the Finance Committee and Investment Committee.

Non-Refundable Building/Capital Levy

As part of the capital funding strategy, ESF schools collect non-refundable capital levy which has replaced refundable capital levy since 2015. Parents of existing students who join Year 7 from another ESF school will be liable for the refundable capital levy if they have not paid the refundable capital levy or the non-refundable capital levy.

Our Private Independent Schools charge a non-refundable building levy. Renaissance College charges the levy as a one-time payment upon a student's acceptance of a school place. Discovery College collects the levy on an annual basis for all students.

Reserves

Reserves represent the excess of assets over liabilities. They included school reserves of ESF schools of HK\$271.4m (2022: HK\$251.4m). These are accumulated surpluses of ESF schools derived from individual schools' devolved budgets. Out of the total amount, HK\$120.1m (2021/22: HK\$62.9m) has been designated to finance approved capital activities at schools. ESF schools also reserve a certain sum for major upgrades at schools. School management together with their respective School Councils actively engaged in surplus planning every year.

In addition to the capital fund that was built up by the capital fund surplus, building reserve was delineated to set aside the sum spent or reserved for the expansion, maintaining and replacing buildings. The Group transferred HK\$76.9m (2022: HK\$75.9m) from general reserve to building reserve, reflecting the sum spent or reserved. The available fund for future expansion, maintaining or replacing buildings was HK\$687.0 million.

Group's Cash Flow

	2022/23	2021/22
	\$M	\$M
Cash Generated from Operations	363.8	268.3
Investing Activities		
Capital expenditure	(256.2)	(627.9)
Proceeds from sales of investment properties	-	76.5
Bank deposits with original maturities over three months	(479.1)	261.6
Government grants received	284.4	-
Financial assets-related payments	(117.8)	(156.4)
Proceeds from sales of financial assets	108.9	69.3
Other	48.9	7.0
	(410.9)	(369.9)
Financing Activities		
Refundable capital levy	(15.7)	(21.1)
Proceeds from issue of nomination rights	14.7	23.2
Proceeds from non-refundable capital/building levy	87.4	102.1
Proceeds from debenture	36.2	34.8
Refunds of debenture	(12.8)	(7.3)
Lease rentals-related payments	(25.9)	(25.4)
	83.9	106.3
Increase in Cash and Cash Equivalents	36.8	4.7

In 2022/23, the Group's cash and cash equivalents increased by HK\$36.8m. Excluding reallocations to/from fixed deposits and restricted cash, total cash and bank balance increased by HK\$515.9m. Cash generated from operations increased by 35.6% to HK\$363.8m during the year (2021/22: HK\$268.3m). The increase was primarily due to an increase in surplus for the year. The decrease in capital expenditure was mainly due to less payments for the Island School redevelopment as the Borrett Road campus re-opened in August 2022.

The above financial analysis concentrates on one year's financial performance, with a comparison against the previous year. A five-year summary of the Group's financial performance is available on **P.36**.

Financial Governance

During the year, medium-term cash flow projection for the Group was reviewed regularly to ensure there was adequate capital funding for the anticipated major school redevelopment and extension projects. Investment strategy, including the strategy on the residential property portfolio, was still under discussion. Modifications and streamlining of the annual budgeting process, with a focus on the appropriate level of contingencies for the organisation, together with the rationale to be adopted when setting fees for all ESF schools continued.

Outlook

Student enrolment continues to be an area of focus for ESF schools, especially in the secondary sector and on Hong Kong Island. With the impact from the post COVID period leading to the changing demographic and economic environment, competition for student enrolment will intensify even further. We will continue to put effort into maintaining the enrolment at full capacity as that is the bedrock to our long-term financial sustainability. Furthermore, the Group continues to modernise the marketing effort to address the situation.

With the introduction of the non-refundable capital levy, together with the Individual and Corporate Nomination Rights schemes, ESF has successfully set its medium-term capital funding strategy. The redevelopment of ESF Island School has been completed. Since many ESF buildings are aged, ESF will need to continue to designate the non-operating income for future redevelopments. In view of the stable income stream of ESF and the independent valuation of its residential property portfolio at approximately HK\$2.8 billion as of 31 August 2023, ESF is in a position to borrow at a favourable interest rate to meet temporary funding needs of major capital projects should the need arise.

Moving forward, EDB requires private schools, including ESF schools & Private Independent Schools, to be more transparent about their non-operating income ("Other Charges" in EDB terminology) in order to raise funds for long-term school development, including submitting applications to EDB regularly (including nil increase), annual reporting to stakeholders and providing more information in the enrolment contracts. The Group early adopts the reporting requirements and sets out the reports of other charges of ESF schools & Private Independent Schools in **P.37 to P.39.** We are reviewing the level of the other charges and will announce the revision, if any, in due course.

ESF Endowment will continue to be a focus in order for the organisation to achieve a strong financial position and ensure sustainability. Strategic allocation of the assets among the different asset classes within the portfolio will be an important area to work on in the coming year.

The outlook for ESF Explore remains positive as the organisation continues to be agile in the changing market. A new pre-kindergarten class for two-year-olds was introduced at the Language and Learning Centre in August 2023 as a complement to the Group's overall K-13 strategy. Camps continue to be a significant strength with the summer camp of 2023 far exceeding pre-pandemic numbers. While Hong Kong families were able to travel freely again, there was also a huge influx of families travelling into Hong Kong specifically for holiday programmes. In particular, the full-day camp of a morning language class followed by an afternoon sports class was extremely popular and will help shape plans for future programmes. Growth in 2023/24 will focus on expanding ESF Explore's range of courses, including the number of languages, to appeal to an even wider audience within Hong Kong and beyond.



Five-Year Financial Summary

(The data shown below is before any restatements because of changes in accounting policy or adoption of new accounting standards, if any)

	2022/23	2021/22	2020/21	2019/20	2018/19
	\$M	\$M	\$M	\$M	\$M
Consolidated Profit & Loss Account					
Operating Income					
School fees	2,404.1	2,277.7	2,138.9	2,166.7	2,148.1
Subvention	150.2	175.0	190.9	207.0	221.3
Other	298.2	111.1	222.1	200.3	241.8
	2,852.5	2,563.8	2,551.9	2,574.0	2,611.2
Gain on disposal of investment properties	-	75.9	172.2	-	-
Non-operating income	120.6	129.9	124.6	102.6	78.8
Total Income	2,973.1	2,769.6	2,848.7	2,676.6	2,690.0
Expenditure					
Staff cost	2,070.5	1,965.7	1,937.2	1,912.6	1,886.4
Depreciation	261.6	239.0	244.5	234.5	208.2
Repair and maintenance	121.5	101.6	94.6	122.0	106.3
Other operating expenses	206.5	192.8	156.3	167.1	195.9
Scholarship fund and hardship allowance	60.1	57.3	55.7	86.4	52.0
	2,720.2	2,556.4	2,488.3	2,522.6	2,448.8
Surplus before income tax	252.9	213.2	360.4	154.0	241.2
Less: income tax	26.2	(3.8)	(26.1)	-	-
Surplus for the year	279.1	209.4	334.3	154.0	241.2
Remeasurement of	(0.4)	(11.8)	13.6	7.7	(3.8)
net-defined benefit scheme assets					
Total Comprehensive Income	278.7	197.6	347.9	161.7	237.4
General	97.5	20.7	209.6	20.9	110.5
Capital fund	120.6	129.9	124.6	102.6	78.8
Individual schools	60.6	47.0	13.7	38.2	48.1
	278.7	197.6	347.9	161.7	237.4

Five-Year Financial Summary (continued)

(The data shown below is before any restatements because of changes in accounting policy or adoption of new accounting standards, if any)

	2022/23	2021/22	2020/21	2019/20	2018/19
	\$M	\$M	\$M	\$M	\$M
Consolidated Balance Sheet					
Non-current assets	2,837.5	2,877.3	2,636.5	2,017.9	1,948.6
Current assets	1,834.8	1,592.4	1,570.7	1,711.9	1,474.3
Current liabilities	(929.9)	(1,011.2)	(914.1)	(776.2)	(693.0)
Net current assets	904.9	581.2	656.6	935.7	781.3
Total assets less current liabilities Non-current liabilities	3,742.4 (635.6)	3,458.5 (630.4)	3,293.1 (662.6)	2,953.6 (671.0)	2,729.9 (609.0)
Net Assets	3,106.8	2,828.1	2,630.5	2,282.6	2,120.9
General reserve	546.7	388.3	427.3	407.0	370.6
Capital fund	213.4	190.0	135.8	91.8	68.3
Investment fund	549.1	549.1	473.0	-	-
Building reserve	1,526.2	1,449.3	1,373.4	1,551.9	1,467.9
School reserves	271.4	251.4	221.0	231.9	214.1
Total Reserves	3,106.8	2,828.1	2,630.5	2,282.6	2,120.9

ESF Schools:

Report of Other Charges (Capital Levies/Nomination Rights) for the Year Ended 31 August 2023

Part I: Details of the charge(s) to continue to be collected

Charge No.	Name of the Charge	Class Level	Amount per Student (HK\$) (Note 1)	Payent Terms	Key Features (Note 2)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Refundable Capital Levy (RCL) (Note 3)	Y1-13, where applicable	25,000	One-off	(a) Now applicable to secondary schools only	Parent	The English Schools Foundation	Either Charge (A) or (B) Stop collection since 2016/17 school year
(B)	Non-refundable Capital Levy (NCL)	Y1-13, where applicable	38,000 on a sliding scale & concessions available for large families (see ESF website for details)	One-off	(c)	Parent	The English Schools Foundation	Either Charge (A) or (B) New students from 2015/16 onwards only
(C)	Individual Nomination Right (INR)	Y1-13, where applicable	500,000	One-off	(c) (f) (g) Not applicable to Jockey Club Sarah Roe School	Parent	The English Schools Foundation	N.A.
(D)	Corporate Nomination Right (CNR) (Note 4)	Y1-13, where applicable	5,000,000	One-off	(b) (f) (g) Not applicable to Jockey Club Sarah Roe School	Corporation	The English Schools Foundation	N.A.

Part II: Purpose/ Use of the collection

Name and intended purpose/ use of the charge	Estimated amount required for the specified intended purpose/ use *Note 1	Accumulated amount of the charge collected *Note 2	Amount Utilised *Note 3	Amount Remaining	Estimated amount to be collected for the intended purpose/use *Note 1	Expected time of completion for achieving the specified intended purpose	
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (d)	(f)	
For capital redevelopment of ESF schools							
(A) Refundable Capital Levy (RCL) (*Note 4)	1	43,300				Recurring:	
(B) Non-refundable Capital Levy (NCL)	10,957,685	565,157	1,055,257	0	10,957,685	It is assumed that ESF Schools require rebuilding near the end of	
(C) Individual Nomination Right (INR)		404,300				their useful lives, approx. 60 years.	
(D) Corporate Nomination Right (CNR)		42,500					
Total	10,957,685	1,055,257	1,055,257	0	10,957,685		

Part III: Repayment schedule [For refundable/depreciable charge]

Name of the charge	(A) Refundable Capital Levy (RCL) *Note 4	(D) Corporate Nomination Right (CNR) *Note 5	Total
As at 31/8/2023, the repayment amounts are as follows:	HK\$'000	HK\$'000	HK\$'000
estimated amount to be set aside at the end of the 2023/24 (i.e. the next year)	12,000		12,000
at the end of the 2024/25 (i.e. the year after next)	12,000		12,000
at the end of the 2025/26 (i.e. 2 years after next)	11,000		11,000
at the end of the 2026/27 (i.e. 3 years after next)	8,300		8,300
at the end of the 2027/28 (i.e. 4 years after next)			0
at the end of the 2028/29 (i.e. 5 years after next)		20,000	20,000
Total	43,300	20,000	63,300

Note:

- 1 No increase since launched
- 2 Features of the charge(s) with the letter(s), e.g. (c) and (f), as appropriate:

 (a) Fully refundable The payer of the charge will get refund of the full amount.
- (a) Fully refundable The payer of the charge will get refund of the full amount of the charge upon a student's withdrawal or graduation from the school or at a time as specified in the terms and conditions of the charge.
- (b) Not fully refundable/ redeemable The payer of the charge will get refund/ may redeem the CNR at a discounted amount as specified in the terms and conditions of the CNR.
- (c) Non-refundable The payer of the charge(s) will not get any refund of the charge(s).
- (f) With admission/ interview/ assessment priority The student nominated by the payer of the charge will be given priority for admission/interview/assessment.
- (g) Voluntary It is not a must for the payer to pay the charge for the student nominated to gain admission to the school nor an option among charge(s) to be collected from the payer.
- 3 RCL was replaced by NCL and will be fully refunded in 2026/27.
- 4 The holder of a CNR may redeem the CNR at any date following 10 years after the first nomination date for that CNR. The redeemable amount is the remaining value of that CNR at the date of redemption.

*Note:

- 1 The amount represents the April 2023 cost for rebuilding 15 ESF schools. Those redeveloped schools (Note 3) also require rebuilding near the end of their useful lives.
- 2 Investment income such as interests generated from the other charges collected, if any, is charged to profit and loss account to reduce the impact on school fee increase.
- 3 Lower of total spent on redevelopment of Kowloon Junior School, King George V School and Island School less Government subvention received and the accumulated charge collected. Currently, the other charges collected could not cover redevelopment costs and part of the funding was come from General reserve.
- 4 RCL was replaced by NCL and will be fully refunded in 2026/27.
- 5 The amount represents the redeemable value of the CNR. It is assumed that the holders of the CNR will not redeem the CNR.

Renaissance College: Report of Other Charges (Building Levy/Nomination Rights) for the Year Ended 31 August 2023

Part I: Details of the charge(s) to continue to be collected

Charge No.	Name of the Charge	Class Level	Amount per Student (HK\$)	Payent Terms	Key Features (Note 1)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Non-refundable Building Levy (NBL)	Y1-12, where applicable	50,000 on a sliding scale	One-off	(c)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	N/A
(B)	Individual Nomination Right (INR)	Y1-13, where applicable	400,000	One-off	(c) (f) (g)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	N/A

Note:

- 1 Features of the charge(s) with the letter(s), e.g. (c) and (f), as appropriate:
- (a) Fully refundable The payer of the charge will get refund of the full amount of the charge upon a student's withdrawal or graduation from the school or at a time as specified in the terms and conditions of the charge.
- (b) Not fully refundable/ redeemable The payer of the charge will get refund/ may redeem the CNR at a discounted amount as specified in the terms and conditions of the CNR.
- (c) Non-refundable The payer of the charge(s) will not get any refund of the charge(s).
- (f) With admission/ interview/ assessment priority The student nominated by the payer of the charge will be given priority for admission/ interview/ assessment.
- (g) Voluntary It is not a must for the payer to pay the charge for the student nominated to gain admission to the school nor an option among charge(s) to be collected from the payer.

Part II: Purpose/ Use of the collection

Name and intended purpose/ use of the charge	Estimated amount required for the specified intended purpose/ use *Note 1	Accumulated amount of the charge collected *Note 2	Amount Utilised	Amount Remaining	Estimated amount to be collected for the intended purpose/use *Note 1	Expected time of completion for achieving the specified intended purpose
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (d)	(f)
For known capital expenditures and future redevelopment of Renaissance College	2,039,982		244.451	36.025	1.759.506	Ongoing: It is assumed that the school will need to be rebuilt in the
(A) Non-refundable Building Levy (NBL)		131,376]	35,625	1,733,333	next 60 years with other capital
(B) Individual Nomination Right (INR)		149,100				expenditures also in the pipeline.
Total	2,039,982	280,476	244,451	36,025	1,759,506	

*Note:

- 1 The amount represents the 2023/24 budgeted capital expenditures and estimated future rebuilding cost of the school.
- 2 Investment income such as interest generated from the other charges collected is charged to profit and loss account to reduce the impact on school fee increase.

Discovery College: Report of Other Charges (Building Levy/Nomination Rights) for the Year Ended 31 August 2023

Part I: Details of the charge(s) to continue to be collected

Charge No.	Name of the Charge	Class Level	Amount per Student (HK\$)	Payent Terms	Key Features (Note 1)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Non-refundable Building Levy (NBL)	Y1-13, where applicable	\$7,530	Annual	(c)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	N/A
(B)	Individual Nomination Right (INR)	Y1-13, where applicable	400,000	One-off	(c) (f) (g)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	N/A
(C)	Corporate Nomination Right (CNR) (Note 2)	Y1-13, where applicable	2,000,000	One-off	(c) (f) (g)	Corporation	ESF Educational Services Limited (i.e. School Sponsoring Body)	N/A

Note

- 1 Features of the charge(s) with the letter(s), e.g. (c) and (f), as appropriate:
 - (a) Fully refundable The payer of the charge will get refund of the full amount of the charge upon a student's withdrawal or graduation from the school or at a time as specified in the terms and conditions of the charge.
- (b) Not fully refundable/ redeemable The payer of the charge will get refund/ may redeem the CNR at a discounted amount as specified in the terms and conditions of the CNR
- (c) Non-refundable The payer of the charge(s) will not get any refund of the charge(s).
- (f) With admission/ interview/ assessment priority The student nominated by the payer of the charge will be given priority for admission/ interview/ assessment.
- (g) Voluntary It is not a must for the payer to pay the charge for the student nominated to gain admission to the school nor an option among charge(s) to be collected from the payer.
- 2 The rights under this Corporate Nomination Right expire five (5) years immediately after the date on which the College has received both a completed application form for a Corporate Nomination Right and payment of HK\$2,000,000 for such Corporation Nomination Right.

Part II: Purpose/ Use of the collection

Name and intended purpose/ use of the charge	Estimated amount required for the specified intended purpose/ use *Note 1	Accumulated amount of the charge collected *Note 2	Amount Utilised	Amount Remaining	Estimated amount to be collected for the intended purpose/use *Note 1	Expected time of completion for achieving the specified intended purpose
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (d)	(f)
For known capital expenditures and future redevelopment of Discovery College						Ongoing: It is assumed that the school will need to be rebuilt in the
(A) Non-refundable Building Levy (NBL)	1,374,170	95,283	129,435	10,657	1,234,077	next 60 years with other capital
(B) Individual Nomination Right (INR)		44,810				expenditures also in the pipeline.
(C) Corporate Nomination Right (CNR)		0				
Total	1,374,170	140,093	129,435	10,657	1,234,077	

*Note:

- The amount represents the 2023/24 budgeted capital expenditures and estimated future rebuilding cost of the school.
- 2 Investment income such as interest generated from the other charges collected is charged to profit and loss account to reduce the impact on school fee increase.





The principles of Diversity, Equity and Inclusion (DEI) is something that we have been working hard to further embed in our organisation in recent years. As well as having a statement and strategy, we have set up various networks within ESF that allow leads and leaders to actively contribute to how we constantly develop our approaches in this area. Crucially, student voice plays an important part in this.

Over the course of this year there have been a number of activities, events and discussions. These are just a few of the highlights:

DEI Certificate Programme: Leading DEI in Your School

We successfully rolled out the first DEI Certificate Programme Leading DEI In Your School. Administered from April 2023 to August 2023, the programme offered seven sessions covering topics from unpacking identity, unconscious bias and building cultural competence and safe spaces. A total of 32 DEI leads, composed of principals, vice principals, teachers and support staff, participated in the certificate programme.

Racially Friendly Campus Scheme

ESF Bradbury School, ESF Quarry Bay School and ESF Explore were among the institutions recognised by the Equal Opportunities Commission (EOC) under its Racially Friendly Campus Scheme. The scheme was launched to commemorate the International Day for the Elimination of Racial Discrimination 2023. ESF was also part of the panel discussion All Races As One, organised by the EOC and attended by teachers from schools in Hong Kong.

Parent webinar: **Supporting Conversations About DEI With Your child**

DEI was one of the featured topics in this school year's series of Parent Partnership webinars. Around 200 parents from different ESF schools joined the webinar on Supporting Conversations About DEI With Your Child, held on 22 March 2023. The webinar provided parents with an introduction to DEI and highlighted the value of nurturing a conversation about this topic at home.

Elipsis - A Hong Kong Sign-Language Card Game

A group of students from ESF Renaissance College created an educational enternainment product, as part of the Junior Achievement Company Programme, that teaches players basic Hong Kong Sign Language through gamification. The game set was designed to include the deaf community's culture and language into the everyday life of students. Our talented students won the award for Best Display and also received several top-five nominations, including Best Offering and Best Marketing.









ESF EXPLORE FACILITIES ADMISSIONS EDUCATION HUMAN RESOURCES COMMUNICATIONS FINANCE GOVERNANCE

Governance Overview

This year, we have put in place a number of initiatives that are designed to help people - at all levels - access the information they need to do their jobs as quickly and as effectively as possible.

This has included creating a new policy and procedures platform that houses all of ESF's policy documents. We set out to make it user-friendly - with information organised in such a way as to make it easy for staff to find the policies they need with the minimum of fuss.

This has been supported by the launch of a new risk-register platform that follows a similar form and function. Not only does it allow our Board and Committee members to see which risks are being managed by the organisation, it also allows them to see how we are actively working to mitigate and manage those risks.

Over the course of the year, we also began rolling out a new Complaints Management System. Accessible through the ESF App, 11 schools are now using this standardised system - allowing us to be consistent in how we manage and respond to parent complaints when they are received. Having this system in place allows us to spot trends or issues - and to put proactive measures in place whenever and wherever they are required.



Board of Governors

ESF has a strong and balanced management structure that effectively enables a variety of stakeholders to participate in the decision-making process.

The Board of Governors has overall responsibility for managing ESF's affairs and maintaining its educational standards. The Board is broadly constituted and includes 10 independent governors, seven directly elected parent governors, one governor from the Committee of Parents, three school council chairs, four members of staff (including a principal) and the Chief Executive Officer (ex officio).

Indonondant Mambaus	
Independent Members	
Chair	Dr Kim Mak, BBS JP
Vice Chair	Neville Shroff
Treasurer	Peter Burnett
	Corinne Remedios
	Stephen Weatherseed
	Benny Ng
	Anne Choi
	Mervyn Jacob
	Denise Kee
	Tim Blackburn
School Council	
Andrew Nowak-Solinski	Nick Phillips replaced by Alec Tong
Gregory Lo replaced by Linda Csellak	
Elected Parent Members	
Jodie Coutts	Ambra Debernardi
Professor Pingyang Gao	Mary Schaus
Vindya Bhat	Shareen Hellen replaced by George Sobek
Megan McCoy	
Committee of Parents Member	
Fatema Jangbarwala	
Committee of Principals Member	
Chris Sammons	
Committee of Teaching Staff Members	
Katie Phillips Erin Miller	
Committee of Support Staff Member	
George Tibbetts	
Chief Executive Officer (ex officio)	

Standing Committees

The Board of Governors is supported by a number of standing committees: Audit, Finance and Remuneration. The committees advise on matters relating to ESF's business, including the management of finances, staff remuneration and terms and conditions of service.

Board Meeting Attendance

Kim Mak	5/5	Nick Phillips	5/5	Mervyn Jacobs	5/5	Fatema Jangbarwala	4/5
Neville Shroff	5/5	Vindya Bhat	4/4	Denise Kee	5/5	Chris Sammons	5/5
Peter Burnett	5/5	George Sobek	3/4	Tim Blackburn	3/5	Katie Phillips	4/5
Corinne Remedios	5/5	Jodie Coutts	4/5	Andrew Nowak-Solinski	5/5	Erin Miller	3/5
Stephen Weatherseed	4/5	Ambra Debernardi	5/5	Gregory Lo	2/2	Mary Schaus	3/5
Benny Ng	5/5	Shareen Hellen	1/1	Megan McCoy	3/5	George Tibbetts	5/5
Anne Choi	5/5	Pingyang Gao	4/5	Linda Csellak	2/2	Belinda Greer	5/5

Audit Committee

The Audit Committee met four times during the 2022/23 academic year. During the year, the committee fulfilled its responsibilities as stipulated by the English Schools Foundation (General) Regulation. The committee reviewed a number of school audits, organisational processes and IT audits. The committee also met with our statutory auditors, KPMG, at a joint meeting with the Finance Committee to review and endorse the Foundation's financial statements.

The committee continued to track and review progress reports and the implementation status of management actions. The committee was also reviewing the Risk Register for the Foundation.

The members of the Audit Committee in 2022/23 were:

- Stephen Weatherseed, Chair and Independent Board Member
- Benny Ng, Independent Board Member
- Denise Kee, Independent Board Member
- Horace Chu, Co-opted Member
- Dilys Cheng, Co-opted Member
- Peter Burnett, Finance Committee Chair and Treasurer of Board of Governers in attendance

Belinda Greer, *Chief Executive Officer*; Vivian Cheung, *Chief Financial Officer*; Niamh McKeague, *Director of Corporate Governance* and Carmen Lau, *Internal Auditor*,

Finance Committee

The Finance Committee met seven times in 2022/23 including a joint meeting with the Remuneration Committee to discuss fees and pay increases for the following year, and a joint meeting with the Audit Committee to review and endorse the audited accounts.

In addition to fulfilling its primary responsibilities as stipulated by the English Schools Foundation (General) Regulation, the committee also reviewed a number of proposals, including the restructuring of the residential properties portfolio holdings; head office space strategy; and ESF long-term capital projects planning, and made recommendations to the Board where appropriate. The committee continues to review the performance of the property portfolio quarterly, being the largest asset base of the Foundation. It also monitors the performance of the various elements of the long-term capital funding strategy to ensure it is meeting the targets set.

The members of the Finance Committee in 2022/23 were:

- Peter Burnett, Chair and Treasurer of Board of Governers
- Mervyn Jacob, Independent Member
- Alice Chow, School Council Member
- Ambra Debernardi, Co-opted Member
- Stephen Weatherseed,
 Audit Committee Chair in attendance

Belinda Greer, *Chief Executive Officer* and Vivian Cheung, *Chief Financial Officer*, attended all meetings.

Remuneration Committee

The Remuneration Committee met six times in 2022/23, and also held a joint meeting with the Finance Committee as part of ESF's financial planning process. The main responsibilities of the Remuneration Committee are to review the salaries and benefits of ESF employees, while at the same time, being mindful of the financial implications of any proposed revisions. The committee also advises on amendments to the ESF remuneration policy and employee benefits and ensures the appropriate arrangements are made for consulting employees at each stage of the process.

In addition to the annual pay adjustment discussion for staff, the 2022/23 year discussions included the key results of the pulse compensation and benefits survey conducted by Willis Towers Watson. The survey looked at ESF teaching and non-academic staff's salary increment position against other comparative schools in Hong Kong. The Committee reviewed and discussed the market benchmark levels of ESF positions to ensure the competitiveness of staff salaries.

The committee also discussed renewing the medical and dental insurance for 2023-2026. They wanted to continue offering flexible benefits for the fifth year and make sure they were using ESF resources effectively for employment matters. They also discussed long-term trends that could affect ESF, both inside and outside the organisation. The Committee recognised the importance of not only addressing tangible pay and conditions, but also considering intangible factors that affect ESF's reputation as an employer and the wellbeing of its staff.

The members of the Remuneration Committee in 2022/23 were:

- Anne Choi, Chair, Independent Board Member
- Kenneth Wong, School Council Chair
- Denise Kee, Independent Member
- Debbie Mannas, Co-opted Member

Belinda Greer, *Chief Executive Officer*, and Charles Caldwell, *Director of Human Resources*, attended all meetings.



Advisory Committees

The Chief Executive Officer is supported by five statutory advisory committees, representing principals, school council chairs, parents, teaching staff and support staff.

Committee of School Council Chairs

The Committee of School Council Chairs comprises the Chairs of all the School Councils. The Chair of the Committee in 2022/23 was Nick Phillips who represented South Island School.

ESF Primary Schools	
Beacon Hill School	Kenneth Wong
Bradbury School	Gregory Lo
Clearwater Bay School	Jack Ng
Glenealy School	Debbie Ng
Kennedy School	Chris Geary
Kowloon Junior School	Andrew Nowak-Solinski
Peak School	Malcolm Keys
Quarry Bay School	Penny Hubbard-Brown
Sha Tin Junior School	Christopher Cheung
ESF Secondary Schools	
Island School	Alec Tong
King George V School	Hectar Pun
Sha Tin College	Arthur Au
South Island School	Nick Phillips (Chair)
West Island School	Al' CI
	Alice Chow
ESF All-Through Schools	Alice Chow
ESF All-Through Schools Discovery College	Alice Chow Henry Wong
	, and direct

Committee of Principals

The Committee of Principals comprises the principals of all ESF schools, Private Independent Schools and three (elected) of the five kindergartens (although all kindergarten principals are invited to attend). The Chair of the Committee in 2022/23 was Chris Sammons, Principal of West Island School.

ESF Primary Schools			
Beacon Hill School	Andy Thompson (Interim)		
Bradbury School	Kate Gower		
Clearwater Bay School	Michael Dewey		
Glenealy School	Chris Coyle		
Kennedy School	Brenda Cook (Interim)		
Kowloon Junior School	Jamie Schmitz (Interim)		
Peak School	Bill Garnett		
Quarry Bay School	Sue Yee (Interim)		
Sha Tin Junior School	Rehana Shanks		
ESF Secondary Schools			
Island School	Stephen Loggie		
King George V School	Mark Blackshaw		
Sha Tin College	Carol Larkin		
South Island School	Carolyn Andrews		
West Island School	Chris Sammons (Chair)		
ESF All-Through Schools			
Discovery College	James Smith		
Jockey Club Sarah Roe School	Anna Smakowska		
Renaissance College	Harry Brown		
ESF International Kinderg	artens		
Abacus	Frances Hurley		
Hillside	Audrey Tang		
Tsing Yi	Suzannah Large		
Tung Chung	Audrey Tang		
Wu Kai Sha	Frances Hurley		

Committee of Parents

The Committee of Parents comprises the Chair of each of the ESF Parent Teacher Associations (PTAs), one elected parent member of each of the School Councils and the parent members of the ESF Board of Governors. The Committee meets five times in a year to advise the Chief Executive Officer on the welfare, conduct and quality of education. The Chair of the Committee in 2022/23 was Fatema Jangbarwala, Chair of the Island School Parent Teacher Association.

ESF Primary Schools						
Beacon Hill School	Joanne Chan					
Bradbury School	Biraj Raman, Bhavana Campli					
Clearwater Bay School	Helen Taylor, Hauke Otten					
Glenealy School	Irene Burley, Emma Royall, Ganesh Chidambaram					
Kennedy School	Natasha Petit O'Connor, Sonia Kelsall					
Kowloon Junior School	Anna Rayton, Susanna Hung					
Peak School	Nick Hinton, Sofia A. Suarez					
Quarry Bay School	Michelle Wong, Anne-Maree Soon					
Sha Tin Junior School	Cindy Lau, Wendy Kam					
ESF Secondary Schools						
Island School	Fatema Jangbarwala (Chair), Ali Ebrahim					
King George V School	Purvi Shah, Kenny Cheung					
Sha Tin College	Thomas Lam, Macy Wong					
South Island School	Rainbow Ko, Harsh Agarwal Florence Wan					
West Island School	Aparna Kanda, Mehroo Turel					
ESF All-Through School	ols					
Discovery College	Bashuli Sane, Uschi Mirus					
Jockey Club Sarah Roe School	Marie-Claire Slama, Megan McCoy					
Renaissance College	Mehul Tanna, Audrey Mah					
Parent Members of th	e Board					
	Ambra Debernardi George Sobek Pingyang Gao Jodie Coutts Mary Schaus Vindya Bhat Megan McCoy					



Committee of Teachers

The Committee of Teachers comprises elected representatives from each school. The Chair of the Committee in 2022/23 was Paul Campbell, a teacher at Sha Tin Junior School.

ESF Primary Schools	
Beacon Hill School	Shannon Schonegevel
Bradbury School	Katie Phillips
Clearwater Bay School	Heidi Jones Cook replaced by Ross McCann
Glenealy School	Vacant
Kennedy School	Aylish Franklin
Kowloon Junior School	Vacant
Peak School	Gillian Mee
Quarry Bay School	Matt Hayes
Sha Tin Junior School	Paul Campbell (Chair)
ESF Secondary Schools	
Island School	Maria Woods, Mary Qian
King George V School	Rowan Turner, Vacant
Sha Tin College	Laura Ryan replaced by Debbie Hanley, Vacant
South Island School	Cheuk To, Nat Webster
West Island School	Marissa Rule, Vacant
ESF All-Through Schools	5
Discovery College	Annette Garnett, Emma Knight
Jockey Club Sarah Roe School	Karen Carmody
Renaissance College	Vacant
ESF International Kinde	rgartens
Abacus	Katy Alley
Hillside	Ammie Pierpoint
Tsing Yi	Sophie Sewell
Tung Chung	Tilly Dunn replaced by Anna Kuiti
Wu Kai Sha	Alexandra Carson



Committee of Support Staff

The Committee of Support Staff comprises elected representatives from our schools. In 2022/23 George Tibbetts from Discovery College was the chair and has been since 2018.

ESF Primary Schools	
Beacon Hill School	Vacant
Bradbury School	Kaesha Ramshandani
Clearwater Bay School	Jessica Ho, Sarah Tsang
Glenealy School	Rekha Mahbubani
Kennedy School	Jyotika Channa
Kowloon Junior School	Shweta Upadhyay
Peak School	Nina Bastin
Quarry Bay School	Vacant
Sha Tin Junior School	Eda Yek
ESF Secondary Schools	
Island School	Daniel Bluhm, Kiera Sims
King George V School	Kiran Budhrani, Fion Fung
Sha Tin College	Emma Gray, Tiffany Liang Yanming
South Island School	Hazel Tong, Vacant
West Island School	Saffron Brown, Rathi Nandakumar
ESF All-Through Schools	
Discovery College	George Tibbetts (Chair) , Carla Acepcion
Jockey Club Sarah Roe School	Mari Nakamura
Renaissance College	Deng Yanyi, Marta Drzewakowska

Our vision is for every student to be the best that they can be



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