



ENGLISH SCHOOLS
FOUNDATION
英基學校協會

ESF Annual Report 2023/2024



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Message from The Chair

It gives me great pleasure to introduce the 2023/24 ESF Annual Report.

As you can see, it has been another incredible year for our organisation. It was the year where we were finally able to put all the challenges of the past few years behind us and concentrate solely on what we do best: deliver a world-class education for our 18,500 students and their families.

There have been so many highlights over the course of the year. Our students excelled in their exams and delivered outstanding work in so many areas. Our staff continued to show why we can confidently say that they are the best in the world. And, of course, the level of support that we get from our parents is nothing short of remarkable.

For me, though, there is no single stand out moment of the year. Rather, it was the constant sense of excitement and energy that I saw in every school I visited and every event I attended. This truly is a special organisation.

As always, I want to thank my fellow members of the Board of Governors for the support, guidance and wisdom they have brought to the table over the course of the year. I also want to pay tribute to our CEO Belinda Greer for the outstanding leadership she displays each and every day.

While we are rightly proud of what we have achieved over this year, we never allow ourselves a moment's pause. We are constantly looking ahead to what comes next and how we can continue to do more for the people who matter most, our students.

There is much about the future that may seem uncertain. What is not in doubt is that ESF is in great shape and is ready to seize every opportunity that comes its way.

Dr. Kim Mak
Chair





Message from The CEO

Together again.

Hearing these two words ringing out across the auditorium at the Queen Elizabeth Stadium, being sung with such passion and strength by our 600-strong ESF Primary Choir was, for me, the sign that we were finally through the many challenges of Covid.

This was our first full year without any restrictions in place - and it showed. It seemed like every day there was another event in one of our schools, sports and academic team competitions returned with gusto and the unmistakable sounds of a school hard at work could be heard in every corner of Hong Kong.

At ESF, we never stand still. We know that every minute of every day is a precious opportunity to work with our students to find their passions and unleash their potential. You cannot go back, you cannot have a day over again - and this is something that is well understood by every single member of our amazing staff - whether they work in or out of the classroom.

This report stands as a tribute to our students, their families and our people. Our success is borne out of the partnership that we build across all three of these groups. It is by working

together, as one ESF family, that we can make good on our promise to help every student be the best that they can be.

As we look ahead, we do so with optimism. AI is no longer the technology of tomorrow, it is here with us now. The jobs of the future are already beginning to arrive and the skills that our students will need if they are to lead happy successful lives are already understood.

All of this means that education must change - and ESF is uniquely placed to lead that change. We have world-class teachers and support staff whom we continue to invest in. It is the people of our organisation that saw us through the challenges we have faced - and it is they who will take us forward and help us write the next chapter in our story.

I say it every year, but its repetition in no way diminishes it: I am proud to lead this wonderful organisation.

Belinda Greer

Chief Executive Officer

ESF is the largest provider of English-medium international education in Hong Kong



22

Schools across the city



18,500

Students



73

Nationalities



First Language of Students

English is the first language of 72.5% of students in ESF schools while native Cantonese speakers account for 17.5%. Other East Asian speakers account for 1.5% and other Chinese 7%

Nationality of Students

Over 73 nationalities were represented in our schools in 2023/2024. Approximately 11% of students held a British passport, 46.9% held a Hong Kong or Chinese passport and a further 6.7% held a passport from another East Asian country. Of the students in ESF schools, 85.4% were permanent residents of Hong Kong. Of the students in the Private Independent Schools, 87.9% were permanent residents of Hong Kong. Of the students in the kindergartens, 84.6% were permanent residents of Hong Kong.

Ethnicity of Students

The largest ethnic group in ESF schools was Chinese (41.8%) followed by Indian (6.6%), Caucasian (5.4%) and Eurasian (4.6%). There are 37.3% who did not reveal their ethnicity.

ESF International Kindergartens

- Abacus Kindergarten
- Hillside Kindergarten
- Tsing Yi Kindergarten
- Tung Chung Kindergarten
- Wu Kai Sha Kindergarten

ESF Primary Schools

- Beacon Hill School
- Bradbury School
- Clearwater Bay School
- Glenealy School
- Kennedy School
- Kowloon Junior School
- Peak School
- Quarry Bay School
- Sha Tin Junior School

ESF Secondary Schools

- Island School
- King George V School
- Sha Tin College
- South Island School
- West Island School

ESF Private Independent Schools

- Discovery College
- Renaissance College

ESF Special School

- Jockey Club Sarah Roe School



Enrolment

ESF's long-term future relies on strong enrolment numbers. Importantly, ESF continues to be the school provider of choice for many families in Hong Kong. As of June 2024, primary enrolment is 100% and secondary enrolment is 99% against school targets. At our PIS locations, Discovery College and Renaissance College, the primary enrolment as of June 2024 was 100% and the secondary enrolment was 99.8% 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 Hong Kong schools or graduate from ESF. The total ESF primary and secondary student population (including those attending ESL schools) is approximately 18,500 per annum. Approximately 20% of total students left ESF at the end of the academic year, which includes approximately 980 Year 13 graduates. 58.1% of total students leaving were non-local (holding an overseas passport).

Application Numbers


During the central application period in September 2023, 1,982 online applications were received for Year 1 and Year 7 at ESF schools, Discovery College and Renaissance College. This year was our third K2 cohort of 803 students guaranteed through-train into Year 1. A further 4,509 applications were submitted during the rest of the academic year for general admissions. During the central application period for kindergartens in September 2023, 1,596 applications were received for K1. A further 857 applications were submitted during the academic year for general admissions. During pre-kindergarten central applications in April 2023, 155 online applications were received for 51 places at Tung Chung Kindergarten and Wan Chai. Including those starting in Pre-K, K1, Year 1 and Year 7, 2,277 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 provides a fast track entry by gaining a priority interview for K1. A total quota of 150 are available across the five ESF kindergartens each year.

A photograph of three young children in a classroom setting. The child in the center is smiling broadly at the camera. The child on the left is looking down at a large orange tiger plush toy. The child on the right is holding a long, striped tiger toy. On the table in front of them are several other tiger toys, including a small spotted one and a yellow one with black stripes, along with some yellow circular objects. The background shows other children and classroom furniture.

EDUCATION



Education is, of course, our core business. It is what every single one of our almost 3,000 staff is engaged in - whether they work in or out of the classroom. Each of us knows that the work we do draws a line directly to the experience that our students have while they are with us.

We understand that each student is unique and special. They all have their own interests and passions and they all learn in their own way. That is why we say at ESF that 'we don't teach a curriculum, we teach children.'

This approach, this understanding of our students, is central to how we achieve what we do. We know that behind our incredible exam results, our astonishing university destinations and the many, many achievements of our students in sporting and academic competitions, lies a person with their own story. Our collective results are amazing, but the individual stories are what drive us.



Student Support Services

Student Support Services, a vital component of ESF, is comprised of diverse teams, including educational psychologists, student support advisers, safeguarding and wellbeing advisers, and career development coaches. These teams collaborate to empower students, staff, and families, cultivating a secure and inclusive environment that enriches the overall educational experience.

A significant and ongoing priority is the refinement of our child protection practises. Ensuring a safe learning environment, where students can thrive academically and emotionally, is paramount. We have implemented revisions to several policies, focusing on staff training and recruitment practices, which now include comprehensive guidelines for diligent sexual conviction record checks. These proactive measures not only safeguard children but also foster a culture of care and responsibility throughout the school community.

The well-established Emotional Literacy Support Assistant (ELSA) programme, designed and delivered by our Educational Psychology (EP) team, saw 48 ELSA trainees from kindergarten through to secondary complete an intensive six-day training course, centred on enhancing student wellbeing.

Furthermore, the ELSA+ programme was expanded to provide eight blended learning workshops, designed to advance the professional skills of qualified ELSAs. To ensure continuous improvement, ELSAs participated in supervision sessions with the EP team, facilitating reflective practice and creative problem-solving, thereby continually enhancing their skill sets.



Number of
Kindergartens

5

Number of
students

1,650

Percentage of
students going from
ESF kindergartens to
ESF primaries

98%

The early years are the foundations upon which a lifelong love of learning is built.

Our kindergartens are joyous places, awash with colour and filled with the sound of young people discovering the wonders of the world that they have been born into. It is our job to harness that wonder and to help the students, even at that young age, to discover their passions and interests.

This year, we have focused a great deal of attention at looking at how we best do this. We embarked on a project to deliver an Early Years Rationale. Essentially this is a manifesto for how we do what we do - and to make sure that we are constantly looking for ways to review our practice. It aligns our kindergartens around some common principles and the creation of the rationale has given us both the time and space to look at where we are now and where we want to go next.

Chinese language and culture continues to play an important role in who we are and what we do. Our dual language streams at ESF Abacus and ESF Tung Chung International Kindergartens sees our youngest learners taught by two teachers - with one delivering the lesson in English and the other in Chinese.

And, of course, we continue to examine and refine the crucial point in the child's journey when they make the move from kindergarten to primary school. Through this work and that being carried out in constructing the Early Years Rationale, we have strengthened the way in which we approach early years education, allowing students and their families to make the transition between schools an even more positive experience.

Number of
schools

11

Number of
students

6,095



If the early years are where our students develop their love of learning, it is during the primary years that they start to discover who they are and what they are passionate about.

Walk into any one of our primary schools and you will meet students who are curious about the world around them, thoughtful about the impact that they can have on their community and, above all, excited to be learning the skills that will help them become the next generation of global leaders.

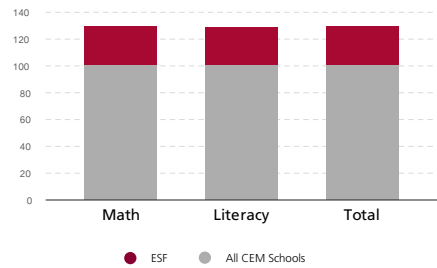
This year, in recognition of the challenges posed by Covid on the social development of our youngest students, we introduced an Early-Years Innovation Fund. This allowed us to bolster staff training in this area and also to make extra investments in educational assistance. It is this agility and responsiveness to challenges that makes ESF so special.

We also restarted our camps and learning trips this year - allowing our students to continue to develop their social and emotional skills - while also having the opportunity to embark on adventures like venturing to Mainland China to strengthen their language acquisition skills.

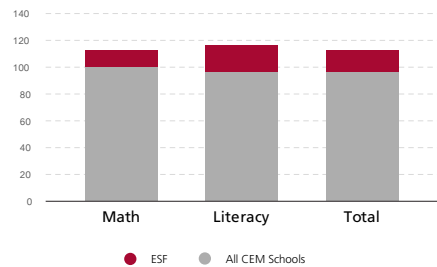


Years 1 & 2

Year 1 BASE Start Assessment (Mean Standardised Score)



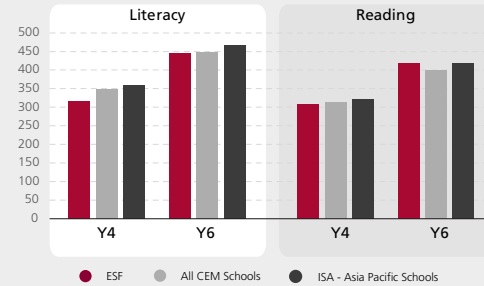
Year 2 BASE Follow-Up Assessment (Mean Standardised Score)



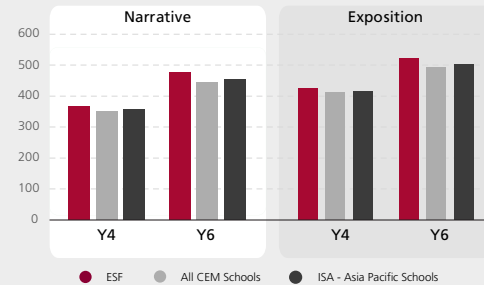
BASE: Reception Baseline Assessment
CEM: Centre for Evaluation & Monitoring

ISA Years 4 & 6

ISA: Mathematical Literacy and Reading (Mean Score)



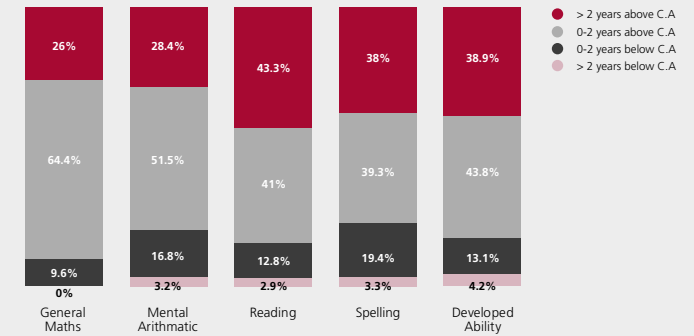
ISA: Writing (Mean Score)



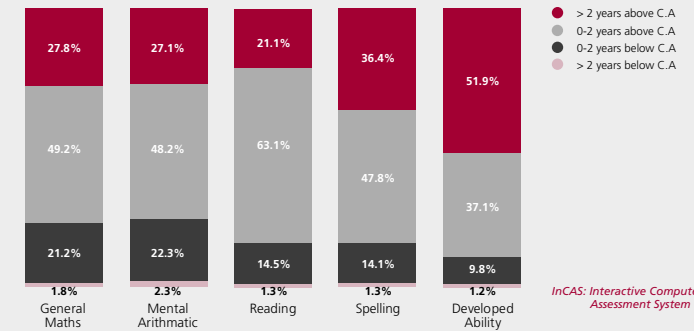
ISA: International Schools Assessment

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



For grades awarded using the A* to G system, 54.5% of all examinations were awarded either A* or A grades, which is the 16th consecutive year that more than 50% of our examinations have been awarded A* or A grades.

IGCSE/GCSE Results

Students from the five ESF secondary schools transitioned into Year 10 to study the General Certificate of Secondary Education (GCSE) and the International General Certificate of Secondary Education (IGCSE) courses. This culminated with students sitting examinations at the end of Year 11 with outstanding overall results.

44% of assessments taken by ESF students in 2023 were awarded using the traditional A* to G grading system. 56% 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*.

	ESF 2024	ESF 2023	ESF 2022	ESF 2021	ESF 2020	England average for GCSE[1]
A*	26.0%	24.0%	36.1%	39.5%	30.9%	7%
A* - A	55.5%	54.9%	63.8%	67.7%	60.1%	22%
A* - C	93.7%	94.9%	94.4%	95.8%	97.3%	67%
9	25.2%	24.1%	34.1%	27.6%	28.4%	5%
9 - 7	65.1%	64.2%	73.1%	68.8%	70.6%	22%
9 - 4	94.1%	94.6%	97.4%	97.4%	98.8%	67%

Overview of IGCSE grades across ESF schools

IB Middle Years Programme (MYP) Results

257 students from ESF Renaissance College and ESF Discovery College completed the IB Middle Years Programme in 2024.

This programme allows students to build on that which they have learned during the Primary Years Programme (PYP) and gives them the opportunity to advance the skills that will be required as they move onto their post-16 pathway.

As well as working their way through course work and assessments, the students on the MYP programme also complete a Personal Project - all of which contributes to their final grade.



The mean grade per assessment is **5.6**. This compares favourably to the worldwide mean grade of 4.7.



The mean number of total points per student is **51** points out of a maximum possible score of 63 points.

There was a **98.2% pass rate** for achieving the diploma



83 students were awarded a **Bilingual Diploma**



36.6

The mean points score for students entered for the IB Diploma was **36.6**



33.4% of students achieved **40+** IB Diploma Points

The IB Diploma

As in previous years, the majority of our students followed the IB Diploma programme during their final, senior years at ESF. This is a rigorous programme that requires students to draw together the skills and knowledge they have acquired over the course of their time at school. It tests their ability to think, to be curious and to work out questions, not just recite answers.

Our results this year were outstanding.

826 ESF students were awarded the IB Diploma this year, representing 98.2% of the total number of those who were presented. This is a remarkable feat, made all the more notable by the fact that the equivalent global average figure is just 80%.

A third of our students achieved a score of over 40 points. Again, when set aside the global figure of just 9%, you understand just how remarkable a fact this is. The maximum score of 45 points was achieved by 24 students.

Overall, the mean score for all of those ESF students who were awarded the IB Diploma was 36.6 out of a possible 45 points. This is a full six points above the global average.



	ESF 2024	ESF 2023	ESF 2022	ESF 2021	ESF 2020	World 2024
Number of students who entered for IB Diploma	841	861	861	921	948	96,106
Number of students who achieved IB Diploma	826	845	837	915	945	76,998
% of students achieving the IB Diploma	98.2%	98.1%	99.2%	99.3%	99.7%	80.1%
Number of students achieving a Bilingual Diploma	83	94	81	98	128	NA
% of students achieving a Bilingual Diploma	9.9%	10.9%	9.6%	10.6%	13.5%	27.0%
Mean points score for students entered for the IB Diploma	36.6	36.3	38.1	38.9	37.0	30.3
% of students achieving 30+ IB Diploma points	89.1%	89.1%	92.9%	97.2%	93.8%	55.7%
% of students achieving 35+ IB Diploma points	65.0%	64.8%	75.9%	82.8%	70.4%	28.5%
% of students achieving 40+ IB Diploma points	33.4%	33.6%	47.6%	50.1%	33.1%	8.9%

IB Diploma Results: ESF & Global Comparison



ESF provides students with a diverse range of options as they approach their final years of study with us.


While the IB Diploma does remain the most popular choice, a growing number of students seek specialised, career-focused options. This year, 101 ESF students pursued personalised pathways, primarily through career-related studies. A significant portion of these students opted for Business & Technology Education Council (BTEC) qualifications, which offer practical, vocational training and can be combined with IB Diploma courses.

Of those 101 students, many engaged in the IB Careers-Related Programme (IB CP), often with BTEC qualifications serving as the vocational element. The programmes allowed the students to delve deeply into their passions, spanning fields such as engineering, theatre studies, business, sports studies, multimedia, and the visual arts.


Upon completing Year 13, the majority of these Applied Learning students successfully transitioned to university courses, both internationally and within Hong Kong.

We are also exceptionally proud of the five students at Jockey Club Sarah Roe School who achieved the ASDAN Workright certification this year. ASDAN, a UK-based awarding body, provides programs and qualifications that acknowledge essential skills for life, learning, and employment, ensuring our students are well-prepared for their future.





There's been an increase in the percentage of ESF students studying at Hong Kong universities.



118 students (12.1% of the whole cohort) will be attending one of the top 30 universities.



In 2024, our students began their higher education studies at 213 different institutions across 23 countries. The UK remains the most popular destination accounting for 33.5% of all known destinations. Year on year we have seen an increase in the percentage of students studying at a Hong Kong university which now accounts for 30.7% - the highest figure since ESF began centrally recording destination data.

118 students (12.1% of the whole cohort) will be attending one of the top 30 universities in the world. This includes five students studying at the University of Oxford, 14 students studying at Imperial College London and five students studying at the University of California, Berkeley.



The 2023-2024 academic year at ESF was a dynamic celebration of Chinese culture and learning in all of our schools and offices.

Our Lunar New Year Assembly stood out as a vibrant event, uniting students, families, and staff in a display of traditional and contemporary performances, highlighting our students' proficiency in Chinese cultural expression.

In addition, five primary schools enthusiastically engaged in the Battle of Books, where students explored rich Chinese literature, fostering a strong sense of community and a passion for reading.

Twelve secondary schools from across Hong Kong participated in the ESF Chinese Debating Competition, providing a platform for students to engage in dynamic and insightful discussions.

These diverse initiatives, spearheaded by our dedicated Chinese educators, have significantly enriched our students' educational experiences, while also cultivating their confidence, teamwork, and critical thinking abilities.

ESF students who took Chinese as an IB DP subject

54%

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

28%

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

72%

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

Chinese First Language

22%

Chinese Second Language

34%

Chinese Foreign

70%



ESF EXPLORE

[ADMISSIONS](#)

[EDUCATION](#)

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[FACILITIES](#)

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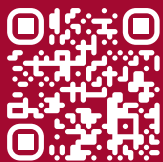
[COMMUNICATIONS](#)

[FINANCE](#)

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ESF Explore has been operating for over 30 years, and is currently Hong Kong's largest provider for international education-based after school activities. 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 this year saw more than 22,000 enrollments.



Scan the QR code to visit our website





Sports

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, tag rugby, tennis and pickleball. For younger students, the multi-sports programme is extremely popular as a way to learn foundation skills that will set them up well as they move into other disciplines.

ESF Explore Sports Highlights 2023/2024



Swimming (ESF Sharks)

ESF Explore students excelled in the Hong Kong Swimming Association competitions, winning six gold, eight silver, and one bronze medal. Six swimmers also earned selection for the ninth Hong Kong Games.



Basketball (ESF Tigers)

For the first time, four Explore teams joined Hong Kong's junior basketball league and our U14 co-ed team won the final playoffs.



Football (ESF Lions)

Our teams delivered strong performances in competitions organised by the Hong Kong Schools Sports Federation and the International Schools Sports Federation of Hong Kong.



Language

Language classes are available for students aged 3 to 16. English classes cater to those seeking greater exposure while specialised writing courses enhance grammatical knowledge and vocabulary. Our popular phonics programme helps kindergarten students develop early reading and writing skills. Older students enjoy summer classes like Debate, Make News Make Sense, and Secondary Life Skills, focusing on resume writing and interview skills. We also offer classes in Spanish, French, Mandarin, and Japanese.

Pre-K & Playgroup

We are thrilled to offer a year-long, five day a week programme for students aged 2-3 years. This course is designed to create a comprehensive pathway for young learners to thrive in the early stages of their educational journey with ESF.

STEAM

This year, we continued to expand our STEAM (Science, Technology, Engineering, Arts & Mathematics) extracurricular programming, designed to inspire creativity and innovation among our students as they discover their passions. Our coding programmes offer engaging opportunities in Roblox game design, arcade game development, and virtual reality world construction, allowing young minds to explore the exciting realm of technology. Complementing this, our diverse arts programmes encompass drama, dance, music, and digital art, fostering artistic expression and collaboration.

Holiday Camps

Our holiday camps welcome children aged 6 months to 18 years, including non-ESF students. With a high demand of over 9,000 enrolments each year, our camps offer a diverse range of activities, from multi-sports and drama to coding and pickleball. We were excited to launch our inaugural Summer Academy, specifically designed for students ages 12-16, featuring career exploration classes in entrepreneurship, law, medicine, and more.



FACILITIES



The learning environment matters. Where our students learn can, at times, have an incredible impact on how they learn. That is why, each year, we invest an enormous amount of time, effort and resources in making sure that our schools are well equipped, our classrooms thoughtfully laid out and our overall environment is sustainable.

We never stop thinking about the future and we are always looking at how we innovate. As we navigate the future of education, we will make sure that whatever that future holds, our students will always have access to world-class facilities.

In our facilities

Our commitment to enhancing our physical infrastructure remained a priority throughout the year, with ongoing investments aimed at optimising learning environments for both students and staff.

Utilising advanced technologies, including artificial intelligence, the team has streamlined project delivery, particularly during scheduled school breaks. Significant progress was achieved in the reprovisioning of ESF Jockey Club Sarah Roe School, with the completion of the first phase.

In addition, the final phase of washroom remodeling projects was finalised at ESF South Island School and ESF Clearwater Bay School.

Upgrades and renovations were also successfully implemented in various learning spaces in the following ESF schools - Glenealy School, Sha Tin College, Quarry Bay School, Clearwater Bay School, and Peak School, ensuring contemporary and effective educational facilities across the foundation.



Keeping Everyone Safe and Well

As we do every year, we have spent a great deal of time, effort and resources on ensuring that all of our spaces are properly maintained and are safe and fit for purpose for everyone who uses them.

Throughout the course of the year we organised a number of in-school training sessions where we looked at how we best prevent the spread of infectious diseases.

We also carried out regular inspections to ensure the best possible air quality in our schools and offices - and constantly checked on items on items such as sports and playground equipment.





OUR PEOPLE



When we think about the future, we know that it is our people that will take us there.

When it comes to our staff, we have a simple strategy: recruit the very best talent that is available - and then constantly and continually invest in them. Our professional learning and development programmes are not just world-class, they are world-leading. We regularly bring global experts to Hong Kong, ensuring that our people are exposed to cutting edge thinking - and we are committed to giving our teaching and non-teaching staff the space and time to expand their thinking and enhance their skills.

This year, we focused on enhancing recruitment strategies, promoting professional development opportunities, and cultivating a culture of inclusivity and collaboration. By prioritising the needs of our global talent, we strive to create an atmosphere where both students and employees can thrive.

Attrition 23/24
Teaching Staff

4.8%

Attrition 23/24
Support Staff

12.4%

Attrition 23/24
EAs

16.9%



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.

This is a simple fact - and it is one that we absolutely understand. That is why we commit so much time, effort and resource to professional learning and development. 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 their own learning and development that they appreciate the most.

This year, we saw oversubscription for our Seeds of Leadership programme which is indicative of its widespread positive impact across our 22 schools. The programme offers educators structured guidance on theoretical and practical aspects of leadership.

We continue to play an integral role in the Asia-Pacific International Schools Conference (AISC). This year's event covered themes such as transformative educational practices as well as how the role of the educator is being redefined in an AI-driven environment.

We also led two key webinar series: The Science of Teaching and The Science of Pedagogy. These sessions offered teachers evidence-informed methods for a deeper understanding of student engagement.

The Early Years Conference in February was an opportunity to align and celebrate Early Years education at ESF. Centred around the pedagogy of play, wellbeing and inclusion, networking and sharing practice, the event saw an exceptional keynote by education consultant Kirsty Liljegren on the importance of play in inquiry driven learning.

Our Senior Leadership Conference 2024 brought together 155 colleagues from across ESF, including all schools and support teams. We highlighted the need to adapt education strategies to keep pace with the evolving job market and technological advancements.

We also focused on personalising learning approaches and continuing our drive towards innovation. The Three Ecologies Symposium focused on integrating mental, societal and environmental sustainability into education with a keynote by Jaimie Cloud who is a pioneer in sustainability-focused education.

This year, we also launched a pilot programme in collaboration with LinkedIn Learning, utilising the Professional Reflection and Development (PRD) system. This initiative empowers support staff to identify their career aspirations, allowing us to recommend LinkedIn Learning courses that align with their goals and facilitate their professional growth.



Allied with our commitment to give our people every opportunity to develop their knowledge and skills, is an equally firm determination to help them look after themselves and their wellbeing. Over 250 staff took part in our Mental Health First Aid programme over the course of the year. We also launched 'Wellbeing Wednesday'- where staff are encourage to take part in a variety of activities - ranging from yoga to singing bowls and sand art.

We have been working with a 'Wellbeing Wednesday' Group to see what more we can do. The group partnered with award-winning educator Jillian Copley to develop school-based wellbeing action plans that create a positive impact for everyone.

A group of six children in school uniforms are laughing and playing outdoors on a green field. The children are wearing green and white striped polo shirts and dark blue skirts or shorts. The word "COMMUNICATIONS" is overlaid in large white letters across the center of the image.

COMMUNICATIONS



ESF has always had a wonderful story to tell about itself. Our schools are constantly awash with energy, excitement and events. Our students are always pushing themselves to be the best that they can be and our staff prove time and time again that they are among the best in the world.

Our job is to tell those stories effectively. We endeavour to make sure that prospective families and prospective colleagues understand what a special place this is. We are committed to expressing ESF's core values and culture by constantly evolving our marketing and communications strategies. Our important digital marketing transformation has been a key focus of our team and it has now started to bear fruit. This exciting project has given us a renewed opportunity to showcase ESF's core values and culture.

New Admissions Website

The first step in our digital marketing transformation was to launch the new admissions website, which we achieved at the start of the school year. This gave us a one-stop shop for all of our admissions information, delivered to audiences in a format that was easy to access and, thanks to the bi-lingual approach, easy for prospective parents to understand. It was the foundation of the plan to transform our approach to storytelling.

Social Media

We have completely overhauled our approach to social media at ESF. We welcomed a new raft of content that is designed to tell stories about our students and our staff. It allowed audiences to really understand who we are and what we do, answering the question that prospective families and staff ask themselves: what is it like at ESF?

Events

Underpinning the digital transformation was a commitment to delivering world-class events that, again, tell the story of ESF and our people. This year's highlights included the Chairman's Award's for Excellence, the ESF Art Exhibition and the incredible Primary Choral Concert.

We also held the second edition of Esports tournament. This was an enormous success, giving teams from across ESF the chance to compete against each other in a competition that was as thrilling as anything you might see on the pitch, on the track or in the pool.

A photograph of three young children, two boys and one girl, sitting outdoors in front of a dense background of green trees. They are all wearing matching school uniforms consisting of blue and white checkered short-sleeved shirts and dark blue trousers. They are also wearing dark blue bucket hats with a red interior lining. The child in the foreground is a boy, smiling and looking towards the camera. Behind him are a girl and another boy, also smiling. The word "FINANCE" is overlaid in large, white, sans-serif capital letters across the center of the image.

FINANCE



Our financial health matters. Having a sound balance sheet allows us to do what we do: help every student be the best that they can be.

We adopt a 'best value' approach to our finances. Ensuring that everyone understands the need to be responsible for every dollar and cent we spend means that we can invest in our current students - but also think ahead and to deliver the investments that will help ESF remain as one of the world's leading education systems.

This year, we have built on the wise decisions of the past and have continued to put in place new and innovative structures that will help guarantee our financial future in the here and now - and in the years to come.

The Group's profit & loss account is detailed in Appendix A. The Group's operating income increased by 9.1% to HK\$3,110.9m (2022/2023: HK\$2,852.5m) as a result of higher revenue from tuition fees, which represented 83.7% of the total operating income or 80.7% of the total income. Investment return (both fair value gain from investments in ESFI and interest income) substantially increased and so did the application fee income. In 2023/2024, the average tuition fee increase was 5.8% for ESF schools, 6% for PIS, and 6.5% for the kindergartens in order to cover pay rises, compulsory curriculum-related charges and other increases in costs. Student enrolment improved across all schools and ESF Explore compared to 2022/2023.

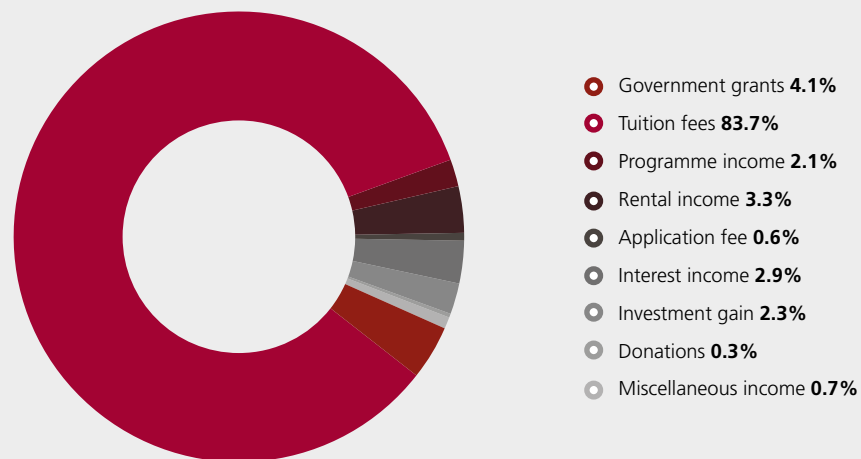
The phase out of subvention to ESF schools started in 2016/2017, and continues over 13 years. Total receipts during the year were HK\$149.1m (2022/2023: HK\$170.8m). This included basic grants, hardship allowance and a refund of rent and rates from the Government. The reduction in basic grants and hardship allowance was HK\$21.2m and HK\$0.6m, respectively. The phase out of the subvention to ESF secondary schools started in 2022/2023.

Income generated from ESF Explore programmes, excluding rental income, increased by 10% to HK\$72.3m (2022/2023: HK\$65.7m). Income from leasing of school premises increased slightly to HK\$24.7m (2022/2023: HK\$23.4m). Rental income derived from residential properties also increased slightly to HK\$79.2m (2022/2023: HK\$72.4m) due to higher rent at renewal.

Interest income increased by 83.4% to HK\$89.7m (2022/2023: HK\$48.9m) because of higher bank balance on average during the year. Given the volatile investment market during the year, ESFI managed to generate HK\$72m investment gain (2022/2023: HK\$43.8m). Application fees increased by 61.7% to HK\$19.4m (2022/2023: HK\$12.0m) as the fee per application increased from HK\$2,000 to HK\$2,800 for ESF schools & PIS, and the number of applications increased from the previous year. 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 other charges including the nomination rights schemes and non-refundable building/capital levies. This revenue was designated to finance major capital projects and hence was included in the capital fund. This year, these schemes generated an income of HK\$117m (2022/2023: HK\$120.6m). Annual reports of other charges of ESF schools & PIS are set out in Appendix E.

Total operating income by source for the year ended 31 August 2024



The Group's operating expenses increased by 6% to HK\$2,883.4m (2022/2023: HK\$2,720.2m). 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.

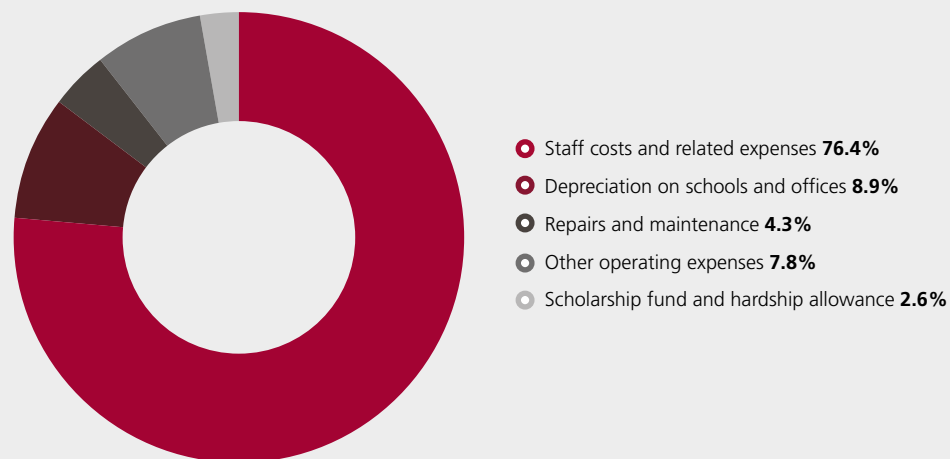
Staff expenses increased by 6.4% to HK\$2,203.5m (2022/2023: HK\$2,070.5m). This was mainly due to pay raises, restructuring, new headcount, and an increase in medical expenses.

Depreciation expenses remained flat at HK\$257.8m (2022/2023: HK\$261.6m) as catch up of facilities works after Covid is still in progress.

Similar to depreciation, the cost of repairs and maintenance remained flat at HK\$122.9m (2022/2023: HK\$121.5m). These expenses included summer works, 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 8.2% to HK\$223.5m (2022/2023: HK\$206.5m), mainly due to higher IT expenses, higher spending on teaching resources and materials and more training expenses.

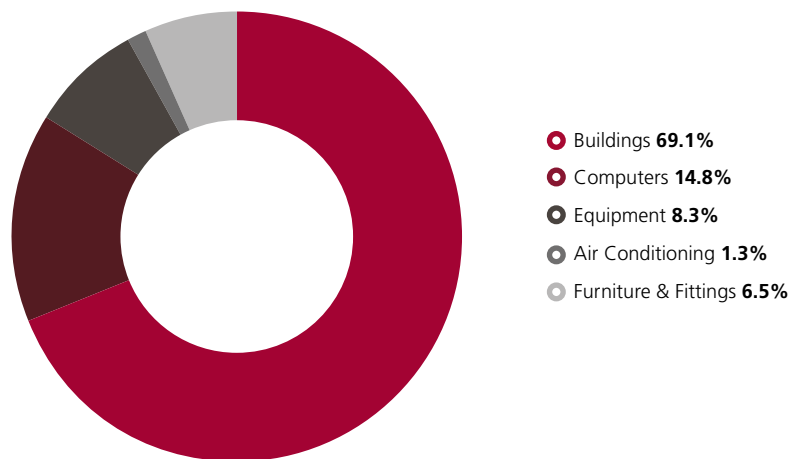
Operating expenses by category for the year ended 31 August 2024



Fixed Assets

The Group's balance sheet, as detailed in Appendix B, remained strong and well capitalised in 2023/2024. As of 31 August 2024, total assets increased by 6.4% to HK\$4,970.0m (2022/2023: HK\$4,672.3m). Fixed assets represented 43.7% of total assets, at HK\$2,170.0m (2022/2023: HK\$2,279.3m). Capital expenditure decreased by 8.5% to HK\$177.5m (2022/2023: HK\$193.9m) because of the decrease in the capitalisation of ESF Island School redevelopment as the Borrett Road campus re-opened in August 2022.

Capital works by category for the year ended 31 August 2024



Cash and Deposits

Total cash and deposits increased by 20.6% to HK\$2,118.6m as of 31 August 2024 (2023: HK\$1,757.2m). Of this amount, cash held on deposit with original maturities over three months increased by 24% to HK\$1,503.4m (2023: HK\$1,212.7m). This was mainly attributable to the net effect of payments for capital expenditure, the receipt of Government capital subvention (HK\$23.4m), the collection of non-refundable building/capital levy and debenture (HK\$79.4m and HK\$20.4m, respectively), nomination rights and receipts in advance (HK\$23.1m), and free cash generated from surplus for the year. With capital commitments of HK\$500.3m - 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 alternative solutions to generate additional income for financing initiatives that will enhance the learning experience of our students. The ESF Endowment includes the residential portfolio held by ESF and the investments held in ESFI. The fair value of the investments held in ESFI increased by 13.4% to HK\$587.7m (2023: HK\$518.2m) under a volatile global investment market. Asset performance monitoring and strategic asset allocation continue to be a focus of the Finance Committee and Investment Committee.

Scholarship Fund and Development Fund

With the strong interest income in 2023/2024, ESF set aside the seed money for a scholarship fund for senior students of ESF schools (HK\$10m) and a development fund of HK\$30m. The funding requirement is reviewed annually. By introducing a scholarship programme, we will be able to encourage excellence in different areas within a school.

The development fund is set up to support the continuous enhancement of the Group's long-term provisions. The first project funded by the development fund is the Knowledge Project, which researches the use of AI to enhance teaching and learning.

Non-refundable building/capital levy

As part of the capital funding strategy, ESF schools collect non-refundable capital levy. The levy is charged as a one-time payment upon a student's acceptance of a school place. Our PIS charge a non-refundable building levy. ESF Renaissance College charges the levy as a one-time payment upon a student's acceptance of a school place. ESF 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\$275.7m (2023: HK\$271.4m). These are accumulated surpluses of ESF schools derived from individual schools' devolved budgets. Out of the total amount, HK\$142.9m (2022/2023: HK\$120.1m) 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 of buildings. The Group transferred HK\$117.1m (2023: HK\$76.9m) from general reserve to building reserve, reflecting the sum spent or reserved. The available fund for future expansion, maintaining or replacing buildings was HK\$887m.

Cash Flow

The Group's cash and cash equivalents increased by HK\$70.7m (see Appendix C). Excluding reallocations to/from fixed deposits and restricted cash, total cash and bank balance increased by HK\$361.4m. Cash generated from operations increased by 5.1% to HK\$382.4m during the year (2022/2023: HK\$363.8m). The increase was primarily due to redemption of retirement scheme assets of HK\$27.1m during the year. The decrease in capital expenditure and government grants received was mainly due to less payments for ESF Island School redevelopment as the Borrett Road campus re-opened in August 2022.

A five-year summary of the Group's financial performance is available in Appendix D.

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. Modification and streamlining of the annual budgeting process continued - 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.

Three companies were set up to enable the restructuring of the holding of the residential portfolio under the ESF Endowment in order to better manage the properties. It is expected that the new operation model will be launched in the first half of 2025.



Student enrolment continues to be an area of focus for all ESF schools. With the uncertain global economy and the increased number of non-local curriculum offerings in Hong Kong, competition for student enrolment is expected to intensify. We will continue to put effort into maintaining the enrolment at full capacity as that is the bedrock to our long term financial sustainability. To combat this, the Group is focusing its efforts on modernising our marketing strategies to attract new audiences across Hong Kong.

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. 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\$2.5 billion as of 31 August 2024, ESF is in a strong position to borrow at a favourable interest rate to meet short term funding needs of major capital projects where necessary.

The 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.

ESF Explore proudly continues to be Hong Kong's largest extracurricular organisation, offering the widest range of sports, language and early childhood programming. ESF Explore has outperformed the last five years of summer camp revenue and also launched the successful full-day camp Explore Summer Academy, for children aged 12-16. Our summer camps have also seen a growing number of families from Mainland China, as well as Mainland Chinese residents based in Hong Kong joining our programmes.

The Explore team is working closely with ESF Admissions and the Communications team to find ways to capture this engaged audience as part of the Group's overall admissions strategy. Growth in 2024/2025 will focus on optimising existing operations to enhance the performance of successful programmes, while also exploring new revenue streams to broaden ESF Explore's reach and to further promote ESF's world-class education across Hong Kong and beyond.





GOVERNANCE

Belonging

We believe that true belonging arises from recognising and celebrating the unique backgrounds, perspectives, and experiences that each individual brings. By cultivating an atmosphere where everyone feels genuinely included and valued, we aim to empower our students and staff to thrive. It is our goal to ensure that every person feels a deep sense of connection, respect, and support, allowing them to fully engage in the learning process.

- ESF enhanced teacher inclusivity through Dr Shelley Moore's workshops - which were attended by over 1,000 of our educators - and Dr Liz Angoff's neuro-affirming language training.
- Student Amaanat Rekhi was shortlisted for the Spirit of Hong Kong Award for STEM outreach.
- Student Jasmine Chan won the Justice Centre Choice Award Arts Prize for refugee inclusion artwork.
- ESF Renaissance College students created a sign language board game, receiving awards in the Junior Achievement program.
- ESF Kennedy School promoted inclusion with "My Extra-Special Auntie" book events.





ESF is an incredibly well run organisation. It is blessed with amazing staff and benefits from the wise counsel and leadership offered by those people who are members of our Board of Governors or who sit on one of our School Councils or Advisory Committees.

However, we are always looking to strengthen what we do. We don't want to just meet best practice when it comes to governance, policies and compliance - we want to exceed it. We understand the importance of our jobs and the valuable trust that families place in us when they choose ESF for their child's education. We repay that trust by striving towards excellence in everything that we do.



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).

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	Mervyn Jacob	4/5	Ambra Debernardi	2/5	Fatema Jangbarwala	4/5
Neville Shroff	5/5	Denise Kee	5/5	Vindya Bhat	5/5	Christopher Coyle	5/5
Peter Burnett	5/5	Tim Blackburn	4/5	David Butts	4/5	Debbie Hanley	5/5
Stephen Weatherseed	4/5	Corinne Remedios	5/5	Mark Greene	5/5	Charlotte Phillips	5/5
Benny Ng	1/1	Andrew Nowak-Solinski	5/5	Anne-Maree Soon	5/5	George Tibbetts	1/1
Edith Shih	3/3	Linda Csellak	5/5	Tony Ke	5/5	Saffron Brown	3/3
Anne Choi	5/5	Alec Tong	4/5	Megan McCoy	5/5	Belinda Greer	5/5



Audit

The Audit Committee met four times and 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 members of the Audit Committee were:

- Stephen Weatherseed, Chair and Independent Board Member
- Benny Ng replaced by Corinne Remedios, Independent Board Member
- Denise Kee, Independent Board Member
- Horace Chu replaced by Victor Tan, Co-opted Member
- Dilys Cheng replaced by Pierre Herbst, Co-opted Member
- Peter Burnett, Finance Committee Chair and Treasurer of Board of Governors in attendance

Belinda Greer, Chief Executive Officer; Vivian Cheung, Chief Financial Officer; Niamh McKeague, Director of Governance and Carmen Lau, Head of Internal Audit attended all meetings.

Finance

The Finance Committee met six times, 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 many proposals, including head office space and financing strategy; setting up of the new kindergartens as part of the early year strategy; and made recommendations to the Board where appropriate. During the year, the Committee monitored the execution of the restructuring of the residential properties portfolio holdings and continued to review the performance of the property portfolio quarterly, being the largest asset base of the Foundation. It also monitored 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 were:

- Peter Burnett, Chair and Treasurer of Board of Governors
- Mervyn Jacob, Independent Member
- Alice Chow replaced by Justin Leung, School Council Member
- Ambra Debernardi, Co-opted Member
- Edith Shih, Independent Member
- Stephen Weatherseed, Audit Committee Chair in attendance

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



Remuneration

The Remuneration Committee met six times, 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 Committee also invited Willis Towers Watson to present a customised compensation and benefits survey. The survey compared the remuneration of ESF teaching staff and some non-academic positions against other international 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 and agreed to the medical, dental insurance renewal for 2024-2025 onwards. They also agreed to continuously implement Flexible Benefits with the new medical and dental insurer. They also discussed long-term trends that could affect ESF, both inside and outside of 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 were:

- Anne Choi, Chair, Independent Board Member
- Denise Kee, Independent Member
- Kenneth Wong, School Council Chair
- 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 was Linda Csellak who represented ESF Jockey Club Sarah Roe School.

School Councils	Members Name
ESF Primary Schools	
Beacon Hill School	Kenneth Wong
Bradbury School	Gregory Lo replaced by Rohnii Tse
Clearwater Bay School	Jack Ng
Glenealy School	Debbie Ng replaced by Pierre Herbst
Kennedy School	Chris Geary
Kowloon Junior School	Andrew Nowak-Solinski
Peak School	Malcolm Keys replaced by Vincent So
Quarry Bay School	Penny Hubbard-Brown replaced by Justin Leung
Sha Tin Junior School	Christopher Cheung replaced by Arthur Au
ESF Secondary Schools	
Island School	Alec Tong
King George V School	Hectar Pun
Sha Tin College	Arthur Au replaced by Albert So
South Island School	Nick Phillips replaced by Jenni Sparks
West Island School	Alice Chow replaced by Daisy Lee
ESF All-Through Schools	
Discovery College	Henry Wong
Jockey Club Sarah Roe School	Linda Csellak (Chair)
Renaissance College	Lisa Lau

Committee of Principals

The Committee of Principals which operates as the executive committee comprises the principals of all ESF schools, PIS and our kindergartens. The Chair of the Committee was Christopher Coyle, Principal of Glenealy School.

ESF International Kindergartens	Principal
Abacus	Frances Hurley
Hillside	Audrey Tang
Tsing Yi	Suzannah Large
ESF International Kindergartens	Head of School
Tung Chung	Nicole Gouws
Wu Kai Sha	Aylin Kip
ESF Primary Schools	Principal
Beacon Hill School	Jamie Schmitz
Bradbury School	Kate Gower
Clearwater Bay School	Michael Dewey
Glenealy School	Christopher Coyle
Kennedy School	Brenda Cook
Kowloon Junior School	Gavin MacGregor
Peak School	Bill Garnett
Quarry Bay School	Sue Yee
Sha Tin Junior School	Rehana Shanks
ESF Secondary Schools	Principal
Island School	Stephen Loggie
King George V School	Mark Blackshaw replaced by Mark Poulsum
Sha Tin College	Carol Larkin
South Island School	Carolyn Andrews
West Island School	Clare Haworth replaced by Vicki Hallat
ESF All-Through Schools	
Discovery College	James Smith
Jockey Club Sarah Roe School	Anna Smakowska
Renaissance College	Harry Brown

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 was Fatema Jangbarwala, Chair of the Island School Parent Teacher Association.

ESF Primary Schools	
Beacon Hill School	Joanne Chan
Bradbury School	Jenny Lam, Tina Yuen, Winnie Wei Cui
Clearwater Bay School	Helen Taylor, Hauke Otten
Glenealy School	Rashida Mithaiwala, Emma Royall
Kennedy School	Natasha Petit-O'Connor
Kowloon Junior School	Jennifer Hung, Susanna Hung, Anna Rayton
Peak School	Sofia A. Suarez
Quarry Bay School	Michelle Wong, Howard Chan
Sha Tin Junior School	Elke Tang, Wendy Kam
ESF Secondary Schools	
Island School	Fatema Jangbarwala (Chair) , Ali Ebrahim
King George V School	Eric Kwok
Sha Tin College	Angie Chu, Yuying Tong
South Island School	Sandy Tse, Rainbow Ko
West Island School	Aparna Kanda, Mehroo Turel
ESF All-Through Schools	
Discovery College	Bashuli Sane
Jockey Club Sarah Roe School	Richard Yu, Marie Claire Slama
Renaissance College	Eddie Chow, Mehul Tanna
Parent Board Members	
Vindya Bhat Megan McCoy	David Butts Anne-Maree Soon Mark Greene Ambra Debernardi Tony Ke

Committee of Teachers

The Committee of Teachers comprises elected representatives from each school. The Chair of the Committee was Debbie Hanley, a teacher at ESF Sha Tin College.

ESF International Kindergartens	
Abacus	Katy Alley
Hillside	Joey Zhao
Tsing Yi	Paul Moss
Tung Chung	Anna Kuiti
Wu Kai Sha	Lin Chan
ESF Primary Schools	
Beacon Hill School	Shannon Schonegevel
Bradbury School	Liam Henessy
Clearwater Bay School	Ross McCann
Glenealy School	Vacant
Kennedy School	Aylish Franklin
Kowloon Junior School	Vacant
Peak School	Gillian Mee
Quarry Bay School	Stuart Muldrew
Sha Tin Junior School	Charlotte Phillips
ESF Secondary Schools	
Island School	Peter Simms, Mary Qian
King George V School	Rowan Turner, Sam Counsell
Sha Tin College	Debbie Hanley (Chair) Caroline Wong
South Island School	Cheuk To, Roshan Hingorani
West Island School	Alice Gibbons, Lianna Wittenberg
ESF All-Through Schools	
Discovery College	Annette Garnett, Emma Knight
Jockey Club Sarah Roe School	Karen Carmody (Vice Chair)
Renaissance College	Charlene Cher

Committee of Support Staff

The Committee of Support Staff comprises elected representatives from our schools. In 2023/2024 Marta Drzewakowska from Renaissance College was the chair and has been since 2018.

ESF Primary Schools	
Beacon Hill School	Priya Chainani
Bradbury School	Kaesha Ramshandani
Clearwater Bay School	Jessica Ho, Sarah Tsang
Glenealy School	Annie Yeung
Kennedy School	Emily Clarke
Kowloon Junior School	Vacant
Peak School	Nina Bastin
Quarry Bay School	Vacant
Sha Tin Junior School	Eda Yek
ESF Secondary Schools	
Island School	Vacant
King George V School	Olivia Pang, Fion Fung
Sha Tin College	Tiffany Liang Yanming, Emma Gray (Vice Chair)
South Island School	Hazel Tong
West Island School	Saffron Brown (Board Representative), Rathi Nandakumar
ESF All-Through Schools	
Discovery College	Bob Priest, Brian Lo
Jockey Club Sarah Roe School	Mari Nakamura
Renaissance College	Jennifer Parungao, Marta Drzewakowska (Chair)



As we look ahead, we do so with confidence. Thanks to the support of our parents and the wise decisions taken by our Board and other advisors, we are in robust financial health. Our cohort of leaders is the strongest it has ever been and our staff, at all levels, are simply outstanding.

We have all the necessary ingredients in place to not only continue to be a world-class education system, we also have everything we need to lead the world.

We have been on a near constant journey of growth, evolution and improvement since our formation back in 1967. What was once a small, loose collection of schools has grown into what we see today: an education system that is bound together by a common goal, shared values and a clear commitment to our students.

That journey cannot and must not stop. We are no longer on the cusp of a period of sustained global and technological change. We are firmly in the midst of it.

We have anchored our organisation in the Three As: Agility, Alignment, and Accountability. These strategic drivers have served us well through the challenges of the past few years - and they will be equally as important as we step into the future.

Being agile will allow us to embrace change and adapt it to suit our needs. Nowhere is this more evident than in the advances of AI. We took an early decision to aggressively step into this area, rather than being cowed by it. We have already rolled out many new tools across ESF and they are already making a difference in terms of the time and space that they are giving to our staff to think about what they do and how they might find new ways to deliver excellence every day.

However, we know that AI will not and cannot be a substitute for the key skills that we hold as human beings. Technology exists to make us better at what we do, not to replace what we do. This is the key point that must not be forgotten as our world continues to evolve to grasp the opportunities afforded to us by technology.

Alignment matters because ESF is at its most powerful and its most effective when we harness our collective knowledge. Our schools are a reflection of their community and each one has its own unique characteristics. However, it is beyond any doubt that when we align behind goals, activities and values we can do things that few other education systems can achieve. Harnessing this collecting strength will continue to be something that remains at the top of our agenda.

And accountability, of course, matters. We are looking for every one of our people to be accountable to themselves and to each other. We want people to do the right things right. We are not a system that is layered with inspections, scores and league tables. Instead, we look to work within and across our schools and departments to find ways to improve, to challenge existing practices and to offer support where it is needed.

In the coming years, we will change. Our story so far tells us that that is inevitable. We will open a new school in the Sai Sha development and we will continue to find new and better ways to provide the very best for our students.

However, what we will never see is change for change's sake. We will be intentional, we will be deliberate and will move forward together with a common purpose, united behind a single, simple promise: that all of us, regardless of our role in the organisation, will do everything we can to help every student be the best that they can be.

Appendix A

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 2024.

Group's Profit & Loss Account				
	2023/2024		2022/2023	
	HK\$M	% of total income	HK\$M	% of total income
Operating Income				
School fees	2,603.7	80.7	2,404.1	80.9
Subvention	129.0	4.0	150.2	5.0
Other	378.2	11.7	298.2	10.0
	3,110.9	96.4	2,852.5	95.9
Non-operating Income	117.0	3.6	120.6	4.1
Total Income	3,227.9	100.0	2,973.1	100.0
Expenditure				
Staff cost	2,203.5	68.3	2,070.5	69.6
Depreciation	257.8	8.0	261.6	8.8
Repairs and maintenance	122.9	3.8	121.5	4.1
Other operating expenses	223.5	6.9	206.5	7.0
Scholarship fund and hardship allowance	75.7	2.3	60.1	2.0
	2,883.4	89.3	2,720.2	91.5
Surplus before income tax	344.5	10.7	252.9	8.5
Less: income tax (expenses)/credit	(6.5)	(0.2)	26.2	0.9
Surplus for the year	338.0	10.5	279.1	9.4
Re-measurement of net defined benefit scheme assets	2.5	-	(0.4)	-
Total Comprehensive Income	340.5	10.5	278.7	9.4
Analysis of surplus				
General	154.6		97.5	
Capital fund	117.0		120.6	
Individual schools	68.9		60.6	
	340.5		278.7	

Average Student Enrolment		
	2023/2024	2022/2023
ESF Primary schools	6,161	6,124
ESF Secondary schools	7,014	6,907
Private Independent Schools	3,476	3,451
Kindergartens	1,650	1,639
Other programmes	4,612	4,530
Total average enrolment	22,913	22,651

Appendix B

Group's Balance Sheet		
	2023/2024	2022/2023
	HK\$M	HK\$M
Assets employed		
Fixed assets	2,170.0	2,279.3
Financial assets at fair value through profit or loss	587.7	518.2
Bank deposits with original maturities over three months	1,503.4	1,212.7
Cash and cash equivalents	615.2	544.5
Other assets	93.7	117.6
	4,970.0	4,672.3
Less:		
Other liabilities	792.1	828.8
Refundable capital levy	30.8	43.3
Debenture	68.9	77.8
Deferred income	347.4	341.3
- Non-refundable capital/building levy	253.4	245.1
- Individual nomination rights	30.1	29.2
- Corporate nomination rights		
Net Assets	3,447.3	3,106.8
Financed by		
Reserves (retained surpluses)	3,447.3	3,106.8

Appendix C

Group's Cash Flow		
	2023/2024	2022/2023
	HK\$M	HK\$M
Cash Generated from Operations	382.4	363.8
Investing Activities		
Capital expenditure	(224.2)	(256.2)
Bank deposits with original maturities over three months	(290.7)	(479.1)
Government grants received	23.4	284.4
Financial assets-related payments	(43.2)	(117.8)
Proceeds from sales of financial assets	47.3	108.9
Interest received	89.7	48.9
	(397.7)	(410.9)
Financing Activities		
Refundable capital levy	(12.5)	(15.7)
Proceeds from issue of nomination rights	23.1	14.7
Proceeds from non-refundable capital/building levy	79.4	87.4
Proceeds from debenture	29.5	36.2
Refund of debenture	(9.1)	(12.8)
Lease rentals-related payments	(24.4)	(25.9)
	86.0	83.9
Increase in Cash and Cash Equivalents	70.7	36.8

Appendix D

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

Five-year Financial Summary					
	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
Consolidated Profit & Loss Account					
Operating Income					
School fees	2,603.7	2,404.1	2,277.7	2,138.9	2,166.7
Subvention	129.0	150.2	175.0	190.9	207.0
Other	378.2	298.2	111.1	222.1	200.3
	3,110.9	2,852.5	2,563.8	2,551.9	2,574.0
Gain on disposal of investment properties	-	-	75.9	172.2	-
Non-operating Income	117.0	120.6	129.9	124.6	102.6
Total Income	3,227.9	2,973.1	2,769.6	2,848.7	2,676.6
Expenditure					
Staff cost	2,203.5	2,070.5	1,965.7	1,937.2	1,912.6
Depreciation	257.8	261.6	239.0	244.5	234.5
Repair and maintenance	122.9	121.5	101.6	94.6	122.0
Other operating expenses	223.5	206.5	192.8	156.3	167.1
Scholarship fund and hardship allowance	75.7	60.1	57.3	55.7	86.4
	2,883.4	2,720.2	2,556.4	2,488.3	2,522.6
Surplus before income tax	344.5	252.9	213.2	360.4	154.0
Less: income tax	(6.5)	26.2	(3.8)	(26.1)	-
Surplus for the Year	338.0	279.1	209.4	334.3	154.0
Re-measurement of net defined benefit scheme assets	2.5	(0.4)	(11.8)	13.6	7.7
Total Comprehensive Income	340.5	278.7	197.6	347.9	161.7
General	154.6	97.5	20.7	209.6	20.9
Capital fund	117.0	120.6	129.9	124.6	102.6
Individual schools	68.9	60.6	47.0	13.7	38.2
	340.5	278.7	197.6	347.9	161.7

Appendix D

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

Five-year Financial Summary (continued)					
	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
Consolidated Balance Sheet					
Non-current assets	2,771.9	2,837.5	2,877.3	2,636.5	2,017.9
Current assets	2,198.1	1,834.8	1,592.4	1,570.7	1,711.9
Current liabilities	(880.6)	(929.9)	(1,011.2)	(914.1)	(776.2)
Net current assets	1,317.5	904.9	581.2	656.6	935.7
Total assets less current liabilities	4,089.4	3,742.4	3,458.5	3,293.1	2,953.6
Non-current liabilities	(642.1)	(635.6)	(630.4)	(662.6)	(671.0)
Net Assets	3,447.3	3,106.8	2,828.1	2,630.5	2,282.6
General reserve	716.3	546.7	388.3	427.3	407.0
Capital fund	232.9	213.4	190.0	135.8	91.8
Investment fund	549.1	549.1	549.1	473.0	-
Building reserve	1,643.3	1,526.2	1,449.3	1,373.4	1,551.9
Development fund	30.0	-	-	-	-
School reserves	275.7	271.4	251.4	221.0	231.9
Total Reserves	3,447.3	3,106.8	2,828.1	2,630.5	2,282.6

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

ESF Schools

Report of Other Charges (Capital Levies / Nomination Rights) for the Year Ended 31 August 2024

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)	Payment Terms	Key features (Note 2)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Refundable Capital Levy (RCL) (Note 3)	Year 1-13, 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)	Year 1-13, 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)	Year 1-13, 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)	Year 1-13, 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.

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 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 2026/2027.

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.

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

ESF Schools

Report of Other Charges (Capital Levies / Nomination Rights) for the Year Ended 31 August 2024

Part II: Purpose/ Use of the collection						
Name and intended purpose/ use of the charge	Estimated amount required for the specified intended purpose/ use*Note1	Accumulated amount of the charge collected*Note2	Amount utilised*Note3	Amount remaining	Estimated amount to be collected for the intended purpose / use*Note1	Expected time of completion for achieving the specified intended purpose
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (d)	(f)
For major capital projects of ESF schools	10,957,685		1,135,057	0	10,957,685	Recurring: It is assumed that ESF Schools require rebuilding near the end of their useful lives, approx. 60 years.
(A) Refundable Capital Levy (RCL) *Note4		30,800				
(B) Non-refundable Capital Levy (NCL)		623,457				
(C) Individual Nomination Right (INR)		435,800				
(D) Corporate Nomination Right (CNR)		45,000				
Total	10,957,685	1,135,057	1,135,057	0	10,957,685	
Part III: Repayment schedule [For refundable/ depreciable charge]						
Name of the Charge	(A) Refundable Capital Levy (RCL) *Note4	(D) Corporate Nomination Right (CNR) *Note5				Total
As at 31/8/2024, the repayment amounts are as follows:	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
estimated amount to be set aside at the end of the 2024/2025 (i.e. the next year)	12,800					12,800
at the end of the 2025/2026 (i.e. the year after next)	9,000					9,000
at the end of the 2026/2027 (i.e. 2 years after next)	9,000					9,000
at the end of the 2027/28 (i.e. 3 years after next)						0
at the end of the 2028/29 (i.e. 4 years after next)						0
at the end of the 2029/30 (i.e. 5 years after next)		20,000				20,000
Total	30,800	20,000	0	0	0	50,800

***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 interest generated from the other charges collected, if any, is charged to profit and loss account to reduce the impact of fees 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 (b).

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 2026/2027.

5 - The amount represents the redeemable value of the CNR. It is assumed that the holders of the CNR will not redeem the CNR.

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

Renaissance College

Report of Other Charges (Building Levy/Nomination Right) for the Year Ended 31 August 2024

Part I: Details of the charge(s) to continue to be collected								
Charge no.	Name of the Charge	Class level	Amount per student (HK\$)	Payment Terms	Key features (Note 1)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Non-refundable Building Levy (NBL)	Year 1-12, where applicable	50,000 on a sliding scale	One-off	(c)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	Compulsory
(B)	Individual Nomination Right (INR)	Year 1-13, where applicable	400,000	One-off	(c) (f) (g)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	Optional

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.

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

Renaissance College

Report of Other Charges (Building Levy/Nomination Right) for the Year Ended 31 August 2024

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	Expected time of completion for achieving the specified intended purpose
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (b)	(f)
For known capital expenditures and future redevelopment of Renaissance College	2,009,857		250,001	58,205	1,701,651	Ongoing: It is assumed that the school will need to be rebuilt in approximately 60 years with other long-term school development projects also in the pipeline.
(A) Non-refundable Building Levy (NBL)		141,406				
(B) Individual Nomination Right (INR)		166,800				
Total	2,009,857	308,206	250,001	58,205	1,701,651	

Note:

1 - The amount represents the latest known costs for major capital expenditures and future rebuilding 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.

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

Discovery College

Report of Other Charges (Building Levy/Nomination Right) for the Year Ended 31 August 2024

Part I: Details of the charge(s) to continue to be collected								
Charge no.	Name of the Charge	Class level	Amount per student (HK\$)	Payment Terms	Key features (Note 1)	Payer	Name of Payee	Option of charge offered to Payer
(A)	Non-refundable Building Levy (NBL)	Year 1-13, where applicable	\$8,060	Year 1-13, where applicable	(c)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	Compulsory
(B)	Individual Nomination Right (INR)	Year 1-13, where applicable	400,000	One-off	(c) (f) (g)	Parent	ESF Educational Services Limited (i.e. School Sponsoring Body)	Optional
(C)	Corporate Nomination Right (CNR) (Note 2)	Year 1-13, where applicable	2,000,000	One-off	(c) (f) (g)	Corporation	ESF Educational Services Limited (i.e. School Sponsoring Body)	Optional

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 Corporate Nomination Right (CNR) scheme of Discovery College has since ceased in September 2024.

Appendix E

Annual reports of other charges of ESF schools & Private Independent Schools

Discovery College

Report of Other Charges (Building Levy/Nomination Right) for the Year Ended 31 August 2024

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	Expected time of completion for achieving the specified intended purpose
(HK\$'000)	(a)	(b)	(c)	(d) = (b) - (c)	(e) = (a) - (b)	(f)
For known capital expenditures and future redevelopment of Discovery College	1,364,369		130,963	21,061	1,212,345	Ongoing: It is assumed that the school will need to be rebuilt in approximately 60 years with other long-term school development projects also in the pipeline.
(A) Non-refundable Building Levy (NBL)		106,364				
(B) Individual Nomination Right (INR)		45,660				
(C) Corporate Nomination Right (CNR)		0				
Total	1,364,369	152,024	130,963	21,061	1,212,345	

Note:

1 - The amount represents the latest known costs for major capital expenditures and future rebuilding 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.