



ENGLISH SCHOOLS  
FOUNDATION  
英基學校協會



2024/2025  
**ANNUAL REPORT**



## Message from The Chair

## Message from The CEO

## A Vision for 2030

### Admissions

- ESF Profile
- Student Admissions

### Education

- Highlights
- Student Support Services
- Kindergartens
- Primary School Results
- Middle Years
- Senior Years
- IB Results
- Applied Learning
- Graduate Destinations
- Chinese Highlights

### ESF Explore

- Sports
- Language
- Pre-K & Playgroup
- STEAM
- Holiday Camps

### Facilities

- Highlights

### Our People

- Professional Learning & Development
- Human Resources

### Communications

- Highlights

### Finance

- Income
- Expenditure
- Balance Sheet & Capital Expenditure
- Reserves, Cash Flow & Financial Governance
- Outlook

### Governance

- Board of Governors
- Standing Committees
- Advisory Committees

## Looking Ahead

## Appendix

# Message from The Chair

I am delighted to introduce our annual report for the year 2024/25.

As I reflect on my fourth report as Chair of the Board of Governors, I am reminded of the extraordinary privilege it is to be part of our ongoing story of success and achievement. While we take great pride in the academic attainment and results achieved by our students, the pages of this report clearly demonstrate that an ESF education encompasses much more than just grades.

What distinguishes our students is the calibre of their character, along with the confidence, creativity, courage, and curiosity they embody. Our students are good people first and foremost, successful, and happy in their learning, and fully aware of their responsibilities to their families, friends, communities, and to fostering sustainability in the world.

This is the true essence of ESF.

Our ability to help students reach their fullest potential is a testament to the hard work and dedication of countless individuals within our organisation. Our world-class staff, both inside and outside the classroom, consistently go above and beyond. Our schools are led by talented leaders who are deeply committed to

nurturing our community. Our Chief Executive Officer, Belinda Greer, along with the Senior Management Team, guides us forward, nurturing a culture of collegiality and trust, and ensuring that we remain at the forefront of educational change, not just here in Hong Kong, but around the world.

The Board of Governors plays a crucial role in setting the strategic direction for ESF and in ensuring we have the resources necessary to continue growing and thriving. I want to express my gratitude to my fellow Board members for their support, guidance, and wise counsel over the past year.

I am incredibly proud to be part of this exceptional organisation.

**Dr Kim Mak**  
Chair





## Message from The CEO

Throughout our lives, we encounter pivotal moments that remind us of the significant impact we can have on others. In education, such moments are particularly profound. As educators, we have the unique opportunity to witness students experience breakthroughs in learning, grow as individuals as well as learners, and discover their own potential for success. These experiences highlight the remarkable nature of our work and the enormity of the impact of what we do every day in classrooms across our schools.

This year, I had the privilege of addressing nearly 3,000 colleagues at our inaugural All-Staff Conference. Speaking in front of such a large audience was both daunting and uplifting; the true satisfaction came from hearing the inspiring stories shared by our current and former students. Their reflections on the transformative impact of attending an ESF school reinforced the immense responsibility we carry in shaping and influencing our students' futures.

We are acutely aware of the trust placed in us by parents as we guide their children's education. Every moment counts, and our commitment to excellence for every student,

every day is unwavering. As I looked out at the audience, I felt a deep appreciation for this shared mission and for every member of the team. It was evident that everyone present was eager to contribute to the growth and success of every student, playing their part in helping each student be the best they can be.

This collective dedication distinguishes us and empowers us to achieve remarkable outcomes. As we learned during our All-Staff Conference, great educators have the capacity to change lives. At ESF, we are fortunate to have an abundance of such educators committed to this important work.

*Belinda Greer*

**Belinda Greer**  
Chief Executive Officer

This was the final year of our current five year strategic planning cycle. As such, a great deal of work took place to develop our thinking for the next five years: *our Vision for 2030*.

As we set out on this process, we first established some foundational beliefs: that ESF is an outstanding organisation, so this was about improvement; that we were not starting from scratch, much of what we had developed in our previous strategy still held for the future and, of course, that our approach would be designed collaboratively, our people would play a vital role in our future.

Throughout the year, we have worked hard to build a meaningful dialogue with our people about what *our Vision for 2030* should be. In addition to our usual round of surveys, we held focus groups with our staff, had in-depth discussions with our leaders and re-established key groups such as the Vice Principal Forum and the Extended Management Team, made up of our key support staff at ESF Centre and in our schools.

This consultation work culminated in the All-Staff Conference in February 2025. At this event, we brought forward the key elements of what will, ultimately, go on to form *our Vision for 2030*.

Firstly, we recommitted ourselves to our 3 As of being aligned, agile and accountable. These strategic drivers had been introduced in our current strategic planning cycle - and had enabled us to work through the challenges of the pandemic, while still being laser-focused on delivering the very best for our students.

Secondly, we introduced our priority areas of Belonging, Engagement and Personalisation. In concentrating our efforts on these, we were making it clear that our people were going to be at the heart of delivering a successful future for ESF. An organisation that worked hard to listen to, invest in and, at times, challenge its people. One that built a community where everyone played their part and, crucially, one where we were equipped to make good on our promise to help every student be the best that they can be.

Lastly, we talked about how we were going to face a future that is changing at an almost unprecedented pace. We made it clear that we were going to continue to move away from large plans that are stacked full of long-term goals, rather we were going to work to know ourselves well and to use our priority areas as the framework for delivering incremental change, while retaining the ability to pivot whenever it was demanded of us.

And, we said that we were going to be buffaloes. Uniquely in nature, these animals never run or hide from a looming storm. They walk shoulder-to-shoulder with the rest of their herd directly into the storm - knowing that doing so will allow them to get through it quicker and with more energy than if they turned their back on the challenge.



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

**22**  
Schools across the city

**18,516**  
Students

**75**  
Nationalities



### First Language of Students

English is the first language of 71.9% of students in ESF schools while native Cantonese speakers account for 17.9%. Other East Asian speakers account for 1.9% and other Chinese 6.9%.

### Nationality of Students

Over 75 nationalities were represented in our schools in 2024/2025. Approximately 10.8% 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, including kindergartens, 85.6% were permanent residents of Hong Kong. Of the students in the Private Independent Schools, 90.3% were permanent residents of Hong Kong.

### Ethnicity of Students

The largest ethnic group in ESF schools was Chinese (39.3%) followed by Indian (5.9%), Caucasian (4.8%) and Eurasian (4.2%). There are 39.3% 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 2025, primary enrolment is 100% and secondary enrolment is 99.8% against school targets. At our PIS locations, Discovery College and Renaissance College, the primary enrolment as of June 2025 was 100.3% and the secondary enrolment was 100.2% 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 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 1,110 Year 13 graduates. A total of 55% of students leaving were non-local (holding an overseas passport).

## Application Numbers

During the central application period in September 2024, 2,098 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 2024, 1,454 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 2025, 380 online applications were received for 102 places at Tung Chung Kindergarten and Wan Chai. Including those starting in Pre-K, K1, Year 1 and Year 7, 2,559 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 is available across the five ESF kindergartens each year.

A photograph of four students in school uniforms sitting around a white circular table, looking at an open book. The book has a blue cover with the title 'FISHY BUSINESS' and illustrations of fish. The students are smiling and appear to be engaged in a collaborative learning activity. The background shows a red wall and a bookshelf filled with books.

# EDUCATION



At ESF, we like to say we don't teach a curriculum - we teach children. Our teachers understand that every student is unique, and through our personalised approach to learning, we meet each learner's individual needs.

By unlocking our students' true potential, we help them pursue their dreams - whether through outstanding exam results, university offers, career opportunities, sporting achievements, or success in the arts.

Education is, of course, at the heart of what we do - but it is not only our teachers who are committed to helping our students thrive. Every one of our nearly 3,000 staff plays a part in shaping the student experience, whether they work in or out of the classroom.

It is by working together, as one ESF family, that we continue - each and every day - to create the conditions for every student to thrive.



Our people are constantly seeking ways to improve how we work - launching transformational initiatives, enhancing systems, updating practices, and refining approaches to ensure students thrive now and for generations to come. Here, we share some of the key projects led by our Education team this year in pursuit of that goal.

### Learning Management System

Across the organisation, the rollout of our new Learning Management System continues to generate strong excitement about its potential to dramatically improve how we engage and support students and their families. The project will modernise school operations, improve student data systems, and streamline key processes such as attendance, activity planning, and bus management. It also includes curriculum and course mapping, along with enhanced tools to support learning and teaching.

Since the awarding of the tender to Toddle (LMS) and Sentral (SIS) in April, our internal team and representatives from these vendors have been deeply engaged with our five pilot schools - ESF Island School, Bradbury School, Kowloon Junior School, Wu Kai Sha Kindergarten and Hillside Kindergarten.

CPD days were used to begin staff onboarding, while meetings with schools helped clarify workflows and requirements. Data cleansing and system setup have progressed in parallel, as Toddle and Sentral teams worked with teachers to locate resources and plan for migration. Alongside this, our internal team supported schools through change management, supported by external expertise and targeted professional learning.

### School Enhancement Framework

We devised a new School Enhancement Framework (SEF) to support and enable schools to deliver impactful initiatives, build on our culture of continuous improvement, and maximise learning and wellbeing for all.

Designed to be a collegial and social learning process, the SEF validates, supports, and provides evidence-based feedback, while bringing consistency to planning and documentation across the organisation - helping schools align initiatives with clearly defined outcomes. All of our schools will implement the SEF from the start of the 2025/26 academic year.

A key part of the SEF is the once-every-five-year School Enhancement Review (SER). The SER involves a team of four ESF colleagues visiting our schools to conduct the review and present the school with a comprehensive report that outlines strengths and identifies areas for further work. In mid-May, we delivered a successful SER reviewer training which prepares our collegial review teams for the process. The training was well received, and participants are now better prepared to complete the reviews and provide a positive experience for the schools being reviewed.





### Limitless

The 2025 Limitless programme was an unqualified success. A total of 92 Year 9 students made the journey to the Kenilworth Homestead in Queensland, Australia, for six weeks in May and June.

We have secured substantial funding from the Tang Foundation here in Hong Kong - which allows us to offer discounted programme fees to our students.

We have completed the recruitment process for the 2026 programme. We have 156 students from across all our schools with secondary cohorts attending, which is a marked increase reflective of the growing popularity of this excellent learning programme.

### ESF and The University of Hong Kong

The relationship between ESF and The University of Hong Kong (HKU) was further strengthened with the signing of our second collaborative agreement. This expanded partnership opens up new opportunities for ESF students to engage with HKU-led initiatives, particularly in areas such as sustainability and climate change.

### Higher Education

We continue to develop and enhance the Higher Education Counselling that is offered to our students and their families. This year, that included working closely with the Higher Education teams in our schools to adjust how we record university destination data by better aligning our data collection with the course selection process in the US. We reviewed admissions platforms, including Unifrog, and strengthened our understanding of the US admissions process to better support our community.

### Inclusion Evolution Working Group

The Inclusion Evolution Working Group made significant progress in enhancing inclusive practices across ESF. Key decisions were made regarding our students' K2-Y1 and Y6-Y7 transition journeys, streamlining processes and ensuring smoother transitions between key educational stages. Critically, we are implementing an updated funding model designed to give schools more autonomy and flexibility to support all students.

### Diversity of Senior Learning Pathways

We continue to adjust and develop the diversity of curriculum pathways to support the diversity of talent and aspirations among the students who attend our schools. A key part of this is the review that is currently underway of the applied learning pathways. We are keen to ensure that our seven secondary schools offer a consortium approach, which would provide opportunities for students across ESF to access courses which may not be available in their own school.

## Building Strong Communities

This is an area that continues to receive a great deal of focus at ESF Centre and across our schools. Over the past year, we have seen a huge amount of activity taking place in our schools that has helped build a sense of belonging among our students and our staff. All of these initiatives celebrate diversity, build community, and empower students and staff to become culturally aware and socially responsible citizens. We have also maintained a regular cycle of meetings and events across the organisation that have developed our thinking and practice in this area, ensuring that every person feels a deep sense of connection, respect, and support.

- Our ESF Explore business was among the 150 schools in Hong Kong that received the “Racially Friendly Campus Champion” title by the Equal Opportunities Commission and the Education Bureau. This recognition celebrates their unwavering commitment to diversity, equity and inclusion (DE&I).
- Many of our schools have been collaborating with local NGOs such as Pathfinders to host ‘Auntie and Uncle appreciation’ events, celebrating the vital contribution of migrant domestic workers to our communities.
- Our British Sign Language (BSL) and Hong Kong Sign Language (HKSL) sessions in May were a significant success, with participants gaining valuable communication skills, enhanced cognitive abilities, and notably increased empathy.
- ESF Renaissance College students created “Tagnesia,” a card game promoting Filipino and Indonesian language literacy among Hong Kong domestic workers.
- International Home Language Day was celebrated by ESF Quarry Bay and Clearwater Bay schools, who showcased linguistic diversity through student presentations and activities, enhancing cultural pride.
- ESF South Island School’s Girl Rising team led International Women’s Week with films, talks, and curriculum activities that highlighted women’s contributions, challenged stereotypes, and promoted gender equality.





From safeguarding and emotional wellbeing to behaviour support and professional learning, our dedicated and passionate Student Support Services team work collaboratively and with great care to ensure that students, families, and staff feel safe, included, and well supported.

A priority this year has been working to embed a Pyramid Planning framework across the organisation. **Pyramid Planning** provides schools with a shared structure for planning layered, proactive support for students, staff, and parents, ensuring that every learner is known, supported, and empowered. The model aligns closely with our Vision 2030, particularly the pillars of Belonging, Engagement, and Personalisation. It was launched via a short animation and embedded in key working groups and committee meetings, providing a shared lens for policy, planning, and practice.

We launched a new **Student Mental Health and Wellbeing Policy**, supported by an accompanying handbook, a professional learning session for 80 school leaders, and targeted training for school counsellors and social workers. The policy provides clear and consistent guidance, defines roles and responsibilities, and continues our work in further strengthening how we support student mental health across all schools and phases.

Our inaugural **child safeguarding conference** at ESF Centre was an invaluable opportunity for our people to benefit from the knowledge of the many experts who took part and underscored just how important this area is to ESF. Titled **Stronger**

**Safeguarding Together**, it brought together over 150 participants from schools, charities and representatives from law enforcement.

Renowned child psychologist **Dr Ross Greene** led a series of workshops with more than 160 educators across five days, plus a leadership forum with 40 vice principals. Dr Greene introduced his Collaborative & Proactive Solutions model, which emphasises working alongside students to understand and resolve the underlying causes of challenging behaviour.

Another impactful professional learning opportunity is our **Emotional Literacy Support Assistant (ELSA) training** for Educational Assistants (EAs), designed to build capacity in schools to support students' social and emotional needs. Delivered over six days by the Educational Psychology team, the course equipped EAs with practical strategies to support student wellbeing. Around 45 EAs from across our schools completed the training and will now move on to the ELSA+ programme.

Our **Learning Diversity Network (LDN)** continues to promote sharing and inter-school collaboration with a focus this year on the themes of engagement and belonging. The LDN held its inaugural **Co-Learning Exchange** session focused on the Year 1 play-based learning environment. Participants engaged in observations of classroom practices, examining the rationale behind play-based learning, its personalisation potential, and its effectiveness in supporting diverse learners.

Number of  
Kindergartens

5

Number of  
students

1,714

Percentage of  
students going from  
ESF kindergartens to  
ESF primaries

98%

Our kindergartens are joyful, nurturing spaces where creativity thrives and children grow through purposeful play and exploration. Guided by caring, professional educators, they begin developing the skills and confidence that will carry them through school and beyond.

Our dual language streams at ESF Abacus and ESF Tung Chung international kindergartens offer our students the opportunity to learn from two teachers - one teaching in English and the other in Chinese. This reflects the central role that Chinese language and culture continue to play in who we are and what we do.

The work we do is guided by our Early Years Rationale, which was developed with the support of both kindergarten and primary principals, and provides a philosophical grounding to the way in which we create the conditions for our youngest students to learn and thrive. This year, we were delighted to announce that ESF Tung Chung Kindergarten will become ESF Renaissance College Kindergarten and relocate to a purpose-built campus in Sai Sha, scheduled to open in August 2026.

This move is part of our ongoing effort to strengthen the connection between kindergartens and primaries and build a seamless through-train education system across ESF - supporting smooth, positive transitions for students and their families.



Number of  
schools

11

Number of  
students

6,111

Walk into any ESF primary school and you'll feel the energy of children learning - asking questions, sharing ideas, and working together on creative challenges. Our classrooms are designed to help every student thrive, and you'll find children who are happy, engaged, and eager to grow.

We're proud of our students - not just for what they achieve, but for the kindness they show in supporting others, contributing to their communities, and caring for the world around them.

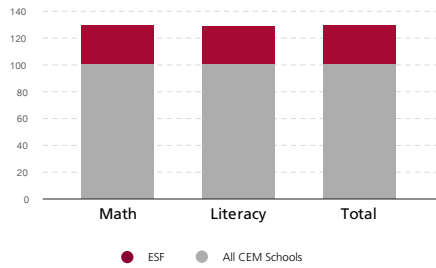
These are the years when children begin to discover who they are, and our role is to help them unlock their potential. We do this by holding to a simple truth: every student is unique, with their own talents, skills, and passions.

This personalised approach to learning is how we help every student be the best they can be.

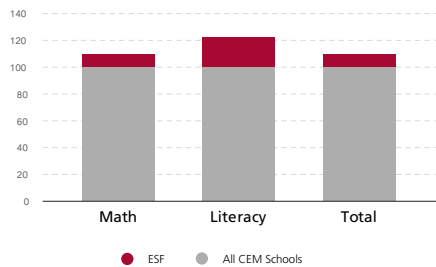


### Years 1 & 2

Year 1 BASE Start Assessment (Mean Standardised Score)



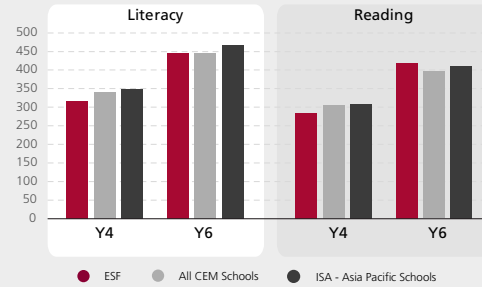
Year 2 BASE Follow-Up Assessment (Mean Standardised Score)



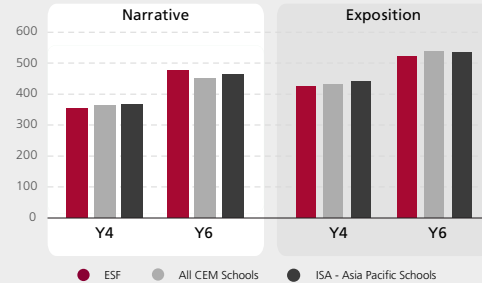
BASE: Reception Baseline Assessment  
CEM: Centre for Evaluation & Monitoring

### ISA Years 4 & 6

ISA: Mathematical Literacy and Reading (Mean Score)



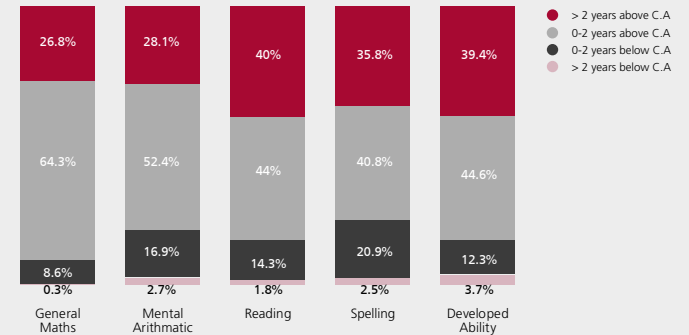
ISA: Writing (Mean Score)



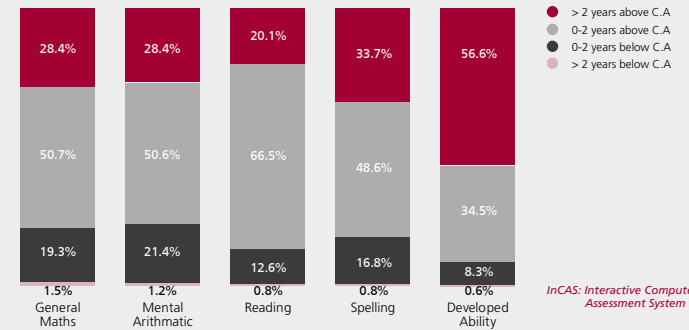
ISA: International Schools Assessment

### 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, 57.3% of all examinations were awarded either A\* or A grades, which is the 17th 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. 43% of assessments taken by ESF students in 2025 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\*.

	ESF 2025	ESF 2024	ESF 2023	ESF 2022	ESF 2021	England average for GCSE <sup>1</sup>
A*	26.8%	26.0%	24.0%	36.1%	39.5%	7%
A* - A	57.3%	55.5%	54.9%	63.8%	67.7%	22%
A* - C	93.6%	93.7%	94.9%	94.4%	95.8%	67%
9	23.2%	25.2%	24.1%	34.1%	27.6%	5%
9 - 7	62.2%	65.1%	64.2%	73.1%	68.8%	22%
9 - 4	94.8%	94.1%	94.6%	97.4%	97.4%	67%

Overview of IGCSE grades across ESF schools

<sup>1</sup> Source: Ofqual and JCQ. [A\*-G grading is based on 2018 data, as recent data is no-longer published. 9 to 1 grading is based on 2025 data.]

## IB Middle Years Programme (MYP) Results

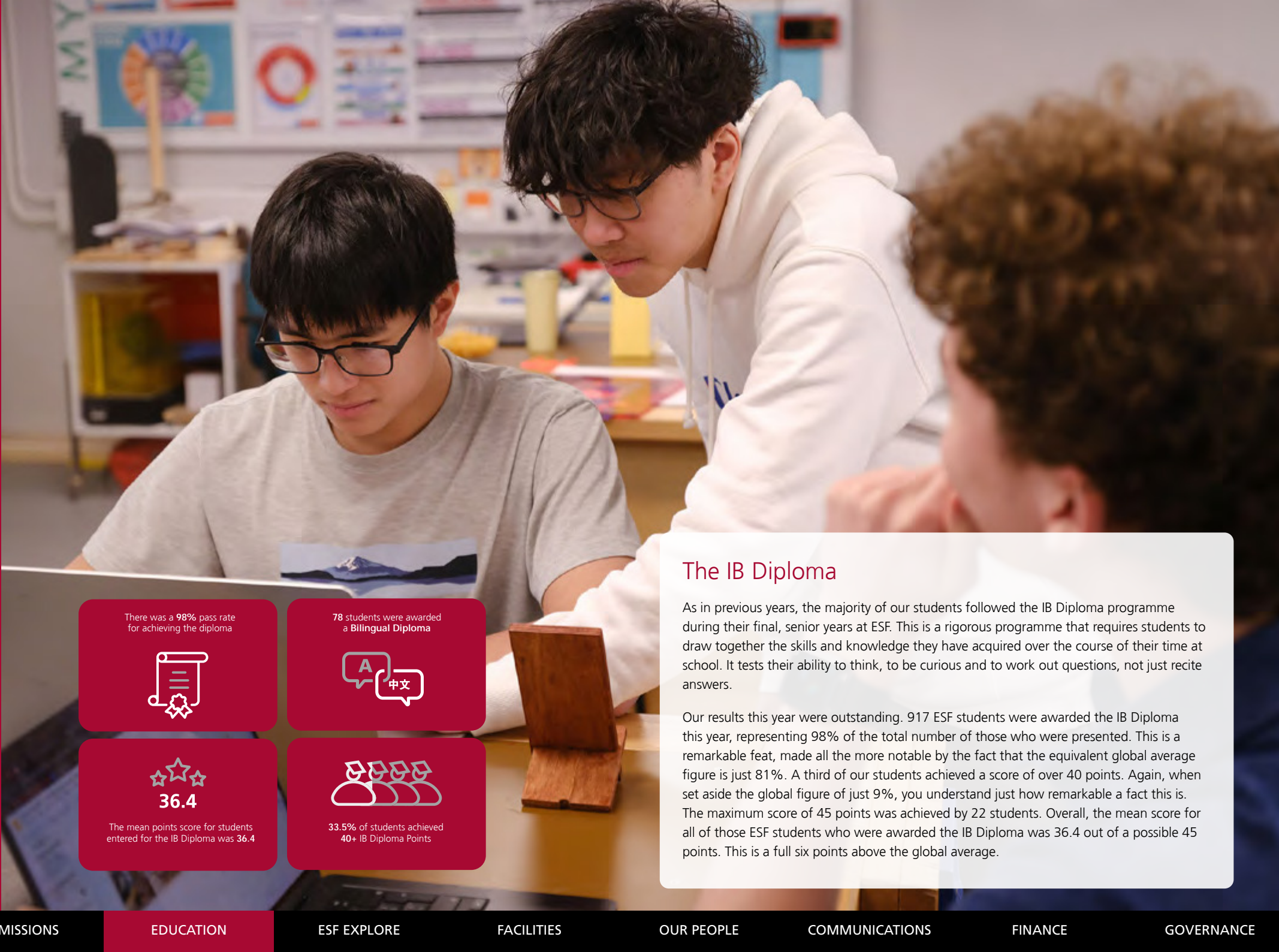
In 2025, 260 students from ESF Renaissance College and ESF Discovery College completed the IB Middle Years Programme. This programme allows students to build on that which they have learned during the Primary Years Programme (PYP) and gives them the opportunity to advance the skills that will be required 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 **50** points out of a maximum possible score of 63 points.



There was a **98%** pass rate for achieving the diploma




78 students were awarded a **Bilingual Diploma**




**36.4**

The mean points score for students entered for the IB Diploma was 36.4



33.5% 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. 917 ESF students were awarded the IB Diploma this year, representing 98% 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 81%. 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 22 students. Overall, the mean score for all of those ESF students who were awarded the IB Diploma was 36.4 out of a possible 45 points. This is a full six points above the global average.



	ESF 2025	ESF 2024	ESF 2023	ESF 2022	ESF 2021	World 2025
Number of students who entered for IB Diploma	936	841	861	844	921	100,510
Number of students who achieved IB Diploma	917	826	845	837	915	82,514
% of students achieving the IB Diploma	98%	98.2%	98.1%	99.2%	99.3%	81.3%
Number of students achieving a Bilingual Diploma	78	83	94	81	98	NA
% of students achieving a Bilingual Diploma	8.3%	9.9%	10.9%	9.6%	10.6%	27.3%
Mean points score for students entered for the IB Diploma	36.4	36.6	36.3	38.1	38.9	30.5
% of students achieving 30+ IB Diploma points	88.6%	89.1%	89.1%	92.9%	97.2%	57.6%
% of students achieving 35+ IB Diploma points	65.4%	65.0%	64.8%	75.9%	82.8%	29.8%
% of students achieving 40+ IB Diploma points	33.5%	33.4%	33.6%	47.6%	50.1%	9.3%

IB Diploma Results: ESF & Global Comparison



As students approach their final years, we offer a diverse range of personalised and applied learning pathways that align with their strengths, interests, and future aspirations.


While the IB Diploma does remain the most popular choice, a growing number of students seek specialised, career-focused options. This year, 109 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 109 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 12 students at ESF Jockey Club Sarah Roe School who achieved the ASDAN Workright Gold Award certification this year. ASDAN, a UK-based awarding body, provides programmes and qualifications that acknowledge essential skills for life, learning, and employment, ensuring our students are well-prepared for their future.

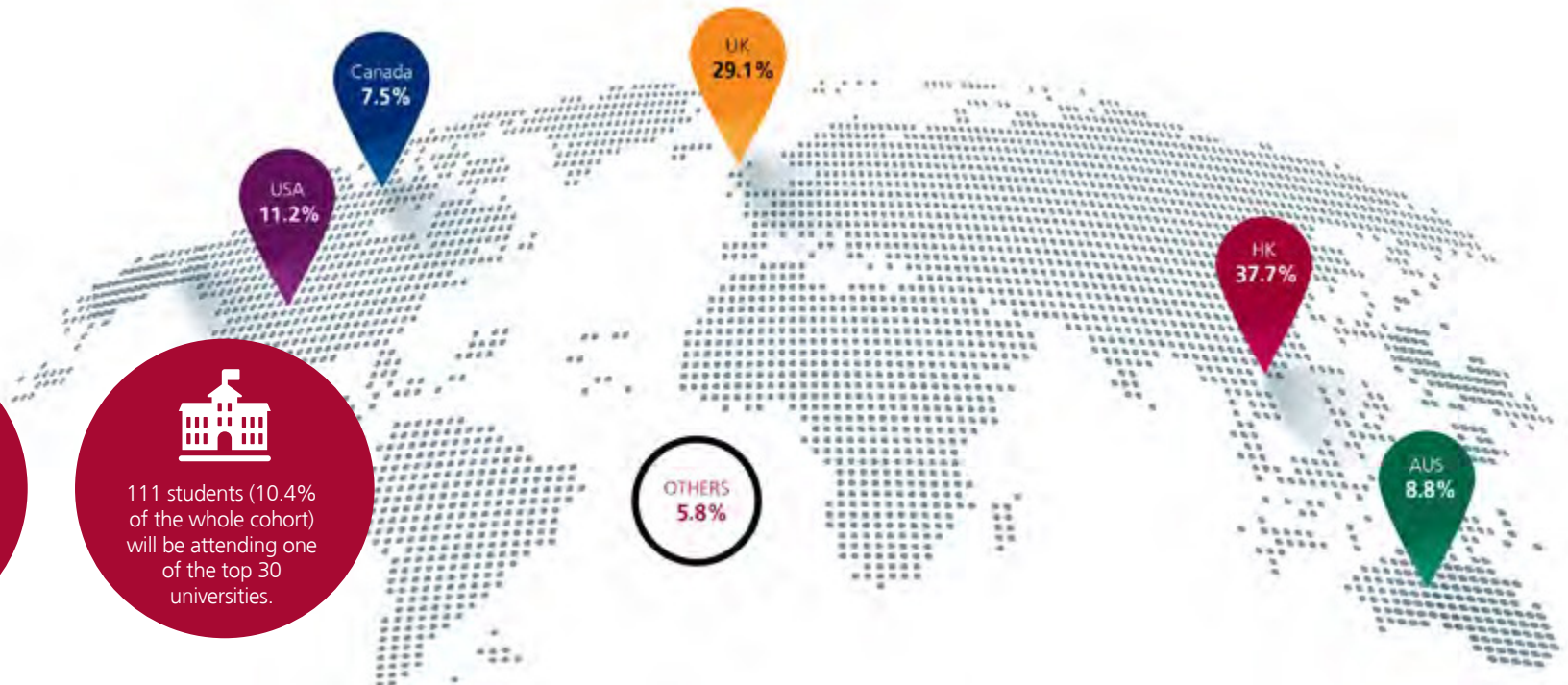




There's been an increase in the percentage of ESF students studying at Hong Kong universities.



111 students (10.4% of the whole cohort) will be attending one of the top 30 universities.



In 2025, our students began their higher education studies at 208 different institutions across 20 countries.

For the first time, Hong Kong has overtaken the UK to become the most popular destination with 37.7% of our graduates remaining in Hong Kong.

This year, 111 students (10.4% of the whole cohort) will be attending one of the top 30 universities in the world according to Times Higher Education World Rankings. This includes four students studying at the University of Oxford, one student studying at Princeton University, three students studying at the University of Cambridge, six students studying at the University of California, Berkeley, and 11 students studying at Imperial College London.

This year, we continued to develop and articulate our vision of Chinese language learning in a number of impactful ways.

An initial draft Chinese Pathways strategy document was created with input from our primary and secondary principals groups. Further work on this document is underway to ensure alignment with our Vision 2030 and to allow for consultation with the Chinese curriculum groups.

We received valuable feedback from our school leaders about the strategies and terminology used within our schools and the challenges associated with the unique cultural and linguistic context of Hong Kong.

The Chinese curriculum working group neared completion of a comprehensive framework to guide Chinese language for native speakers across our primary schools.

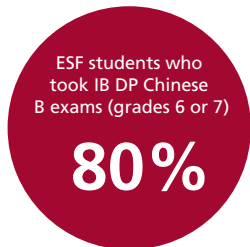
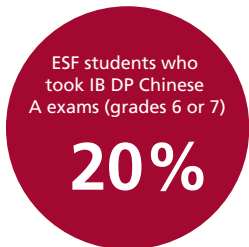
Our dedicated Chinese educators led a vibrant calendar of events that celebrated our students' love of the language while deepening cultural awareness and expression.

Lunar New Year celebrations brought our community together through cultural performances that marked the Year of the Snake - honouring traditions that connect past and present.

Chinese literature came to life in the Battle of the Books where students from four primary schools took part in a highly engaging reading challenge.

Five of our secondary schools and four non-ESF schools participated in the ESF Chinese Debating Competition, where our students demonstrated their language skills, critical thinking, and persuasive communication. Topics this year included the impact of social media, contemporary culture, and changing societal values.

Chinese learning at ESF has never been so rich, relevant, and meaningful across all year levels.



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





# ESF EXPLORE



It was another fantastic year for ESF Explore. As Hong Kong's largest provider of international education-based after-school activities, we continued to deliver a diverse and enriching selection of Sports, Language, STEM, Playgroup, and Arts programmes, welcoming both ESF and non-ESF students. We received more than 19,000 enrollments - a testament to the quality and breadth of our offerings and the dedication of our experienced and well-qualified teachers and coaches.

Our summer camps achieved highly successful participation, and the Summer Academy also grew, with more students enrolling in academic and career-oriented programmes for older learners. We introduced two new site locations at ESF Discovery College and ESF King George V School, further expanding access across the city. The launch of new initiatives, such as our Future Leaders Adventure Overnight Camp and innovative courses in entrepreneurship and financial literacy, demonstrates our ongoing commitment to meeting the evolving needs of families.



Scan the QR code to visit our website



### High Demand

We welcomed nearly double the number of new pre-kindergarten students to our Wan Chai Learning Centre this year, highlighting the high level of demand for this early childhood programme.

### DEI Award

Diversity, equity and inclusion remain a top priority, and ESF Explore was proud to have received the Gold Award and Star Champion Award from the Hong Kong Equal Opportunities Commission at this year's Racially Friendly Campus Recognition Scheme ceremony.



### New Activities

Throughout the year, we piloted several new activities, including the addition of pickleball and tag rugby to our sports portfolio, and introduced new offerings designed to support students' social and emotional intelligence, such as Harmony Heroes and our music programme, The Treble Makers. Through these initiatives and more, we remained focused on delivering high-quality learning experiences that truly resonate with our families and help every student to be the best that they can be.



## Sports

Our progressive sports programmes range from early childhood, all the way through to our competitive academy teams. Sports on offer include swimming, basketball, football, gymnastics, tag rugby, tennis and pickleball. For younger students, the multisports programme is extremely popular as a way to learn foundation skills that will set them up well as they move into other disciplines. We actively collaborate with schools across ESF by providing expert coaches and tailored, instructor-led programmes that enrich their sports curriculum.

## ESF Explore Sports Highlights 2024/2025



### Swimming (ESF Sharks)

ESF Explore students excelled in the Hong Kong Swimming Association competitions, winning five gold, three silver, and four bronze medals.



### Basketball (ESF Tigers)

For the first time, four ESF Explore teams joined the Hong Kong Junior Basketball League, with our under-12 and under-14 co-ed teams winning their playoff finals. Our boys' under-12 team finished second in the Division 1 final.



### 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. The season wrapped up with ESF Lions teams qualifying for prestigious tournaments in the Golden Age competition and the Hong Kong Football Club Soccer Sevens, showcasing their commitment to excellence and player development.



## 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 Career & Future Ready, focusing on resume writing and interview skills. We also offer classes in Spanish, French, and Mandarin.

## Pre-K & Playgroup

We offer a supportive and nurturing year-long, five-day-a-week Pre-Kindergarten programme for students aged 2-3 years. Additionally, students can join us even earlier in our playgroup classes that cater for students from 6 months old.

## STEAM

We continue 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 5,000 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 overnight camp in Sai Kung, where we welcomed students ages 11-14 to join in our very first 4 days 3 nights overnight camp, featuring holistic outdoor activities.



**ESF**

**We're Moving!**  
LATE 2025

World Place Tower  
55 King's Road, North Point

**Our New ESFC - A Place for Everyone to Thrive**  
Our new ESFC is a place where everyone can thrive. It's a place where you can work, learn, and grow. It's a place where you can be your best self.

Take a look at our new office layouts

**Bigger and Better**

- Increased number of meeting rooms. Our new ESFC will have more meeting rooms to accommodate your needs.
- Increased flexibility for workspaces. Our new ESFC will have more flexible workspaces to accommodate your needs.
- Larger lift lobbies in shared spaces. This will make it easier to connect, collaborate, and have great conversations.

**ESF**

**Reception Area & Internal Staircase**

**Internal Atrium**

**Lift Lobby**

**ESF**

**Workspaces**

**Our New Workspaces**

**ESF**

**Workspaces**

# FACILITIES



With construction underway on our new ESF Renaissance College Kindergarten, the purchase of a new home for ESF Centre and ESF Explore, and impactful enhancements across our schools - 2024/25 was a year defined by purpose, progress, and pride.

We made major advancements across a wide portfolio of projects designed to help students and staff thrive. From flexible classrooms to modern infrastructure, every design we create and every structure we build is shaped with our whole community in mind.

We are proud to deliver work to the highest standards - drawing on the skill and expertise of our passionate team - so that every student feels safe, happy, engaged, and inspired as they learn. At the same time, we continue to support our world-class staff with spaces that foster innovation, collaboration, and teamwork.

We are building for the future - committing time, care, and resources to meeting today's needs while ensuring a sustainable and agile environment. By harnessing advanced technologies, including artificial intelligence, we are maximising efficiency and effectiveness across every project.

Because when we shape our spaces with purpose, we create the conditions for everyone to be the best they can be.

## A New Home for ESF Centre and ESF Explore

In January 2025, we completed the purchase of our new ESF Centre office space at Island Place Tower, 510 King's Road, North Point.

The decision to purchase permanent office space was a clear demonstration of our long-term commitment to Hong Kong and its people. Our roots in this city already run deep - this step made them even stronger.

The office is being designed to foster deeper collaboration across our schools, departments, and services.

ESF Centre staff continue to be engaged every step of the way - sharing their ideas and feedback through surveys, workshops, town halls, and a staff design engagement group.

## Our new ESF Renaissance College Kindergarten

Work continues on delivering our new, purpose-built ESF Renaissance College Kindergarten.

In June, we moved to the construction phase of the project, with tendering underway. Located within a residential development on Sai Sha Road near Ma On Shan, our state-of-the-art facility will welcome up to 300 students across K1 and K2 when it opens in August 2026.

## Enhancement Works

Through our annual Summer Works Programme, we delivered a wide range of upgrades during the 2024 summer break, carefully timed to minimise disruption to learning and harnessing advanced technologies, including artificial intelligence, to maximise efficiency and effectiveness.

Significant progress was achieved at ESF Jockey Club Sarah Roe School, where the first phase of the school's asset enhancement was completed, including the reprovisioning of most of the ground floor and the creation of a new, inclusive main entrance. This work is already supporting a more accessible and inclusive experience for students and staff.

We also completed the renovation of the main entrance, security provision, and main office areas at ESF West Island School, as well as new office and administration space at ESF Sha Tin College.

From art rooms, maker spaces and library areas to multi-purpose spaces and washroom facilities - upgrades and renovations were also successfully implemented in various learning spaces in the following ESF schools - Clearwater Bay School, Gleanealy School, Peak School, Quarry Bay School, and South Island School.

This ongoing investment in the learning and support areas within our schools is an essential part of our ongoing development and strategic goals to deliver world-leading experiences to our students and families.

## Health and Safety is our Priority

We carried out thorough health and safety inspections at all ESF schools, ensuring high standards of safety awareness across the foundation. Led by our team and verified by external consultants, the inspections confirmed we are meeting industry standards in all essential areas, including hygiene, fire safety, specialist classrooms, and school transport.

We worked closely with school staff to form the inspection teams. This collaborative approach strengthened teamwork and helped enhance shared understanding and expertise in health and safety.



A photograph of a group of people at a conference. In the foreground, three people are gathered around a table. A woman on the left in a white sleeveless top and a woman in the middle in a brown top are looking at documents. A man in a dark polo shirt is seated at the table, also looking at the documents. A woman on the right in a black top is seated with her hands clasped. They are all wearing red lanyards with white circular patterns and name tags that say 'SENIOR LEADERSHIP 2024'. The background shows other people at tables and a large screen displaying a presentation. The text 'OUR PEOPLE' is overlaid in large white letters across the center of the image.

# OUR PEOPLE



We are a world-class organisation because we have world-class people, and it is their knowledge, professionalism, and passion that will shape the future of ESF. While we cannot know what that future holds, we can create the conditions to be ready for it. That is why we focus on recruiting outstanding people from diverse backgrounds and placing continuous improvement at the heart of all we do.

ESF is recognised for excellence in professional learning, enhanced through collaboration with global experts, ensuring our people have every opportunity to grow. Our programmes help teaching and non-teaching staff harness AI and technology to strengthen their practice and help every student be the best they can be. Above all, we aim to build a community where everyone feels valued, supported, and able to thrive.

Staff retention remains an important area of focus. This year's attrition rates reflect our continued efforts to attract, develop, and retain top talent across our schools and departments.

Attrition 24/25  
Teaching Staff

**4%**

Attrition 24/25  
Support Staff

**8.1%**

Attrition 24/25  
EAs

**12.6%**



At ESF, professional learning is not just something we deliver. It's something we do every day, strengthening and growing our collective knowledge, practice, and impact.

Over the past year, thousands of staff, both teaching and non-teaching, have benefited from a wide range of opportunities, from conferences and programmes to practical workshops and self-paced online learning.

These offerings have covered a wealth of areas, including leadership, innovation strategy, technology and AI - and we regularly bring global experts to Hong Kong to ensure we are at the forefront of educational thinking.

Feedback is showing how deeply staff value ESF's commitment to their professional growth, reinforcing the positive culture that makes working here so rewarding.

A key initiative this year was the launch of the Aspiring Teacher Programme (ATP), which was designed to nurture and develop the talent that exists across ESF. Our inaugural cohort of 10 participants marked an exciting beginning for this programme.

The ATP enables us to offer financial and professional support to existing members of staff who wish to gain a teaching qualification. They also received mentoring from colleagues in their schools and the opportunity to pursue their qualification while still retaining their existing job as an Educational Assistant.

This is the first step in our ambitious five-year vision to establish ESF as a recognised teacher training institute and while also strengthening our internal talent pipeline by creating pathways for staff to transition into teaching roles.

Our Senior Leadership Conference in October brought together around 150 colleagues from across ESF, including all schools and support teams. Throughout the conference, strong themes emerged - the vital importance of personalised learning, inclusion and belonging, as well as fostering engaged and connected communities. This conference was particularly significant as it feeds directly into the development of ESF's new five-year strategic plan - A Vision for 2030.

Teamwork and impact were the focus of the "Working Smarter Together" workshop, where renowned educator Cale Birk shared practical frameworks and strategies to help teams clarify goals, prioritise projects, create observable outcomes, and drive positive change.

The annual ESF Research Conference showcased our growing research culture, with Professor Adam Poole delivering the keynote and educators from 22 schools presenting on Purposeful Education, Philosophy of Education, Professional Learning, and Technology.

More than 1,500 staff joined our ESF-Wide Staff Professional Development Day, demonstrating just how much we value learning and working together as a whole organisation.

Our people are at the centre of everything we do at ESF, and the Human Resources team plays a vital role in supporting our staff, from recruitment and onboarding to ongoing development and wellbeing.

By focusing on effective systems, responsive practices, and positive workplace culture, we help ensure that everyone across the organisation can thrive and succeed.

This commitment to supporting our people was recognised in March, when ESF won two awards from the Hong Kong Institute of Human Resources Management.

The first award was for Excellence in Employee Wellness, recognising the way in which we creatively champion employee wellbeing.

The second award was an Elite Talent Management Award, which recognised our success in recruiting staff as we emerged from the pandemic.

This year, colleagues from our Human Resources team, alongside a number of our Child Protection Officers, completed the “train the trainer” course in Safer Recruitment through the Lucy Faithfull Foundation.

As a result, we are now better equipped to offer regular training to all ESF staff involved in recruitment on the crucial topic of keeping our staff and students safe. Key topics focused on designing a safer culture, how to focus on safeguarding throughout the whole recruitment process and signs to watch out for during interviews.

Supporting our people’s wellbeing remained a key priority this year. More than 325 staff took part in our Mental Health First Aid (MHFA) programme, which was conducted in English and Cantonese. In addition to this, during the summer, more than 300 staff joined engaging workshops focused on employee wellness as part of our Wellbeing Wednesday programme. These initiatives have been a vital part of HR’s efforts to promote mental health and wellbeing, empowering staff members to support one another through effective intervention tactics and preventative measures.





# COMMUNICATIONS



Every year, we find creative and impactful ways to showcase ESF's core values and culture. Our goal is simple: to ensure that everyone in our community, as well as prospective families and colleagues, knows what a truly special organisation this is. We achieve this by continually refining our communications and marketing strategies, embracing new technology, and consistently striving for excellence.

Storytelling remains at the heart of what we do. With talented students, dedicated staff and supportive parents, we have a wealth of remarkable stories that capture the energy and spirit of our schools.

The transformation of our 22 school websites provided a powerful opportunity to present the ESF story with pride. We also brought Vision 2030 and its priority areas to life at our first All-Staff Conference - a true celebration of our community.



### All-Staff Conference

Our first-ever ESF All-Staff Conference successfully brought together 2,730 staff members from across the organisation, marking a historic moment as we united everyone under one roof. This event celebrated our identity and underscored the importance of being agile, aligned, and accountable, with a focus on our three priority areas for Vision 2030: Belonging, Engagement, and Personalisation.

The feedback was overwhelmingly positive, with many staff saying it was a fantastic opportunity to connect across the different areas of the Foundation and highlighting their pride in being part of ESF, excitement for the future, and sense of being valued. The conference opened with joyful student performances before moving into a programme of keynote speakers and panel discussions that reflected both the scale of ESF and our commitment to a student-focused, people-centred approach.

### New School Websites

We have completed the transformation of all 22 school websites, refreshing and relaunching them with a consistent style and navigation. As the central element of our digital marketing strategy, this project has transformed every site into a powerful tool for attracting new families by answering the question parents most often ask: What is it like at this school?

Through compelling storytelling, rich imagery, and video, the new modernised sites showcase the wonderful work happening every day across ESF, reflecting the unique

character of each school. This project follows the successful launch of our new admissions website and the reimagining of our social media, further strengthening our digital presence in Hong Kong and globally.

### Events

Our world-class events continue to strengthen our sense of community, bringing together students, families, alumni and staff to celebrate the accomplishments of our talented children.

A highlight this year was On A Night Like This, our ESF Secondary Music Festival which raised the roof of City Hall, with more than 200 musicians and singers from across our seven secondaries performing a spectacular programme of classical, opera, jazz, gospel and more. Our students poured their hearts into every single song and note and received a standing ovation from the 1,200 people in our audience.

Also drawing huge crowds to City Hall was our ESF Art Exhibition - a tremendous showcase of student creativity from K1 to Year 13, featuring a diverse range of works, from digital installations to collaborative sculptures.

The annual Chairman's Awards for Excellence at Island School was another standout occasion, with 250 graduates honoured for academic excellence and achievements in leadership, community service, school spirit and values, sport, and creativity.



# FINANCE



Guaranteeing our strong financial strength remains a top priority, supported by the ongoing professionalism and dedication of colleagues across ESF.

By combining robust systems and structures with innovation and the thoughtful use of new technologies, we continue to build and evolve - using past successes as a springboard for progress and long-term sustainability.

Our 'best value' approach to financial management is rooted in a clear commitment to delivering the highest possible standard of education for our students, both now and for generations to come.

This requires a disciplined approach to spending, alongside carefully considered investments that strengthen ESF, support growth, and ensure we are well placed to meet future needs. This solid financial foundation allows us to invest with purpose - in our schools, our people, and the opportunities that help every student be the best that they can be.

The Group's profit & loss account is detailed in Appendix A. The Group's operating income increased by 4.1% to HK\$3,239.3m (2023/24: HK\$3,110.9m) as a result of higher revenue from tuition fees, which represented 86% of the total operating income and 83.2% of the total income. Other income decreased generally, for example: investment returns (both fair value gains from investments in ESFI and interest income), rental income, ESF Explore programme income, and application fee income. In 2024/25, the average tuition fee increase was 4.8% for ESF schools, 5.5% for PIS, and 6.1% for the kindergartens in order to cover pay rises and other increases in costs. Student enrolment improved across all schools compared to 2023/24.

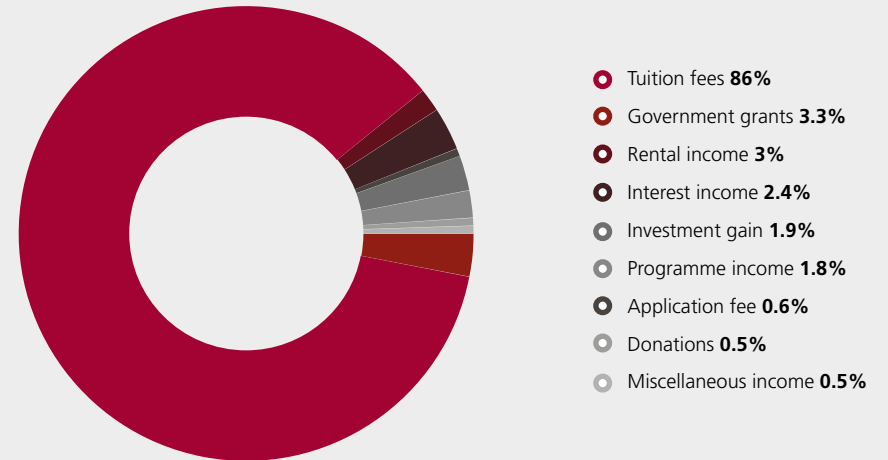
The phase out of subvention to ESF schools started in 2016/17, and continues over 13 years. Total receipts during the year were HK\$127m (2023/24: HK\$149.1m). This included basic grants, hardship allowance and a refund of rent and rates from the Government. The reduction in basic grants and hardship allowance was HK\$21.3m and HK\$0.6m, respectively. The phase out of the subvention to ESF secondary schools started in 2022/23.

Income generated from ESF Explore programmes, excluding rental income, decreased slightly to HK\$70m (2023/24: HK\$72.3m). Income from leasing of school premises decreased by 10.4% to HK\$22.1m (2023/24: HK\$24.7m). Rental income derived from residential properties also decreased slightly to HK\$75.6m (2023/24: HK\$79.2m).

Interest income decreased by 11.7% to HK\$79.2m (2023/24: HK\$89.7m). Given the volatile investment market during the year, ESFI managed to generate HK\$60.4m investment gain (2023/24: HK\$72m). Another major source of 'other income' was application fees, which remained stable at HK\$18.8m (2023/24: HK\$19.4m). 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 other charges including the nomination rights schemes and non-refundable building/capital levies over the years. 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\$106.2m (2023/24: HK\$117m). 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 2025



The Group's operating expenses increased by 5.2% to HK\$3,032.5m (2023/24: HK\$2,883.4m). 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.

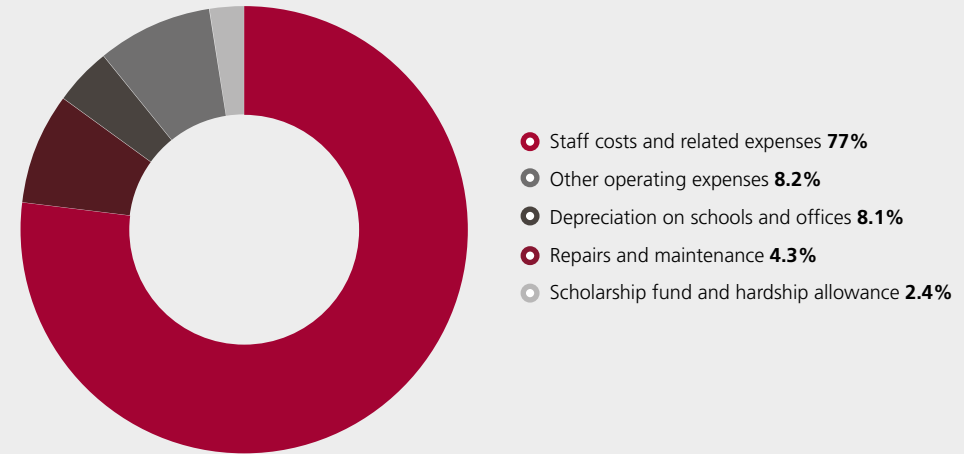
Staff expenses increased by 5.9% to HK\$2,333.2m (2023/24: HK\$2,203.5m). This was mainly due to pay raises, restructuring, new headcount, and an increase in medical expenses.

Depreciation expenses remained flat at HK\$246.3m (2023/24: HK\$257.8m) as catch up of facilities works after Covid is still in progress.

The cost of repairs and maintenance increased by 6.9% to HK\$131.4m (2023/24: HK\$122.9m). These expenses included summer works, annual maintenance contracts, facility consultancy fees, periodic inspection services and the provision for 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 and teaching materials. The total increased by 11.7% to HK\$249.6m (2023/24: HK\$223.5), mainly due to higher IT expenses, higher spending on teaching resources and materials and more training expenses.

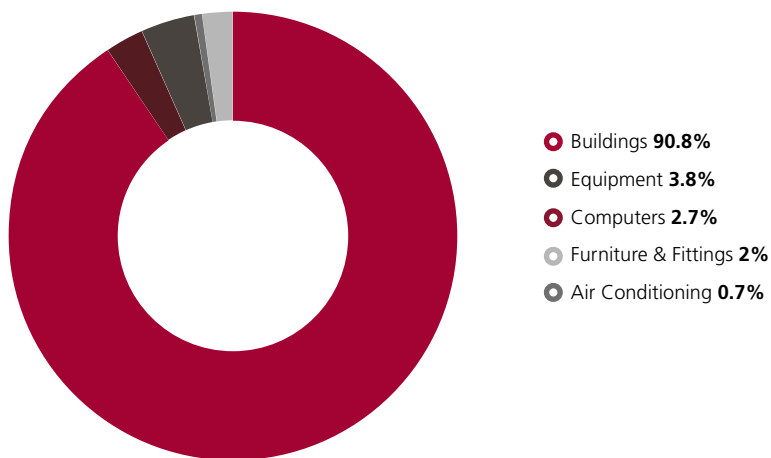
Operating expenses by category for the year ended 31 August 2025



### Fixed Assets

The Group's balance sheet, as detailed in Appendix B, remained strong and well capitalised in 2024/25. As of 31 August 2025, total assets increased by 9.5% to HK\$5,444.2m (2023/24: HK\$4,970m). Fixed assets represented 45.1% of total assets, at HK\$2,457.7m (2023/24: HK\$2,170m). Capital expenditure rose significantly to HK\$577.9m (2023/24: HK\$177.5m), primarily due to the purchase of two floors at Island Place Tower in North Point, which will become our new ESF Centre. This strategic move from renting to owning office space will not only enhance and support the work of our schools, but will also clearly demonstrate our long-term commitment to Hong Kong. Our relocation date is January 2026.

Capital works by category for the year ended 31 August 2025



### Cash and Deposits

Total cash and deposits increased by 3.8% to HK\$2,199.6m (2023/24: HK\$2,118.6m). Of this amount, cash held on deposit with original maturities over three months increased by 16.1% to HK\$1,745.3m (2023/24: HK\$1,503.4m). This was mainly attributable to the net effect of payments for capital expenditure, the receipt of Government capital subvention (HK\$38.5m), the collection of non-refundable building/capital levy and debenture (HK\$73.5m and HK\$34.7m, respectively), nomination rights and receipts in advance (HK\$23.6m), and free cash generated from surplus for the year. With capital commitments of HK\$537.8m, 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 6% to HK\$623m (2023/24: HK\$587.7m), despite a volatile global investment market. Asset performance monitoring and strategic asset allocation continue to be a focus of the Finance Committee and Investment Committee.

### Development Fund

Strong investment and interest income enabled ESF to set aside seed funding of HK\$20m for the development fund (2023/24: HK\$30m). In addition, donation income of HK\$17.7m from ESFI was transferred to the fund. The development fund is established to support the continuous enhancement of the Group's long-term provisions. Its first funded initiative is the Knowledge Project, which focuses on 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\$286.3m (2023/24: HK\$275.7m). These are accumulated surpluses of ESF schools derived from individual schools' devolved budgets. Out of the total amount, HK\$150.3m (2023/24: HK\$142.9m) has been designated to finance approved 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\$191.5m from building reserve to general reserve (2023/24: HK\$117.1m from general reserve to building reserve), reflecting the sum spent or reserved. The available fund for future expansion, maintaining or replacing buildings was \$818.5 million (2023/24: \$887 million).

The Group also transferred HK\$325.9m (2023/24: Nil) from the general reserve to the investment fund to delineate the fund used to acquire a subsidiary and incorporate subsidiaries.

## Cash Flow

The Group's cash and cash equivalents decreased by HK\$160.9m to HK\$454.3m (2023/24: HK\$615.2m) - see Appendix C. Excluding reallocations to/from fixed deposits and restricted cash, total cash and bank balance increased by HK\$141.1m. Cash generated from operations decreased by 4.4% to HK\$365.5m during the year (2023/24: HK\$382.4m). The decrease was primarily due to the payment of Hong Kong Profits Tax of HK\$9.7m and the absence of retirement scheme asset redemptions this year (2023/24: HK\$27.1m). The increase in investing activities was mainly due to the acquisition, through a subsidiary, of two floors at Island Place Tower in North Point, which will become our new ESF Centre.

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.



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, including various talent passes and family offices in 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\$2.4 billion as of 31 August 2025, 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. In 2024/25, ESF Explore had one of the top three summers to date, and expanded our options for children ages 12-16 through our Summer Academy programming. 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 2025/26 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.



A group of six diverse school children, three girls and three boys, are sitting on a wooden bench outdoors. They are all wearing green and white striped polo shirts and dark grey skirts or shorts. The background shows a bright, airy outdoor space with large windows, potted plants, and wooden structures. The word "GOVERNANCE" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

# GOVERNANCE



At ESF, we pride ourselves on building upon and strengthening what we do. Our organisation is exceptionally well run; however, we don't want to simply meet best practice in governance, policies, and compliance - we aim to exceed it. This confidence comes from our dedicated people. ESF has outstanding staff who continually deliver for our students, their families, and each other.

We are always looking ahead, seeking new ways to fulfil our promise to help every student be the best they can be. We also benefit from the knowledge, experience, and leadership of our Board of Governors, Board Committees, School Councils, and CEO Advisory Committees. We understand the importance of our work and the valuable trust that families place in us when they choose ESF. We honour that trust by pursuing excellence in everything 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 ESF 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, investments, infrastructure development, academic priorities and staff remuneration.

### Board Meeting Attendance

Kim Mak	5/5	Mervyn Jacob	4/5	Linda Csellak	5/5	Anne-Maree Soon	4/5	Debbie Hanley	1/1
Neville Shroff	2/2	Denise Kee	1/1	Alec Tong	5/5	Tony Ke	5/5	Sam Counsell	3/3
Edith Shih	5/5	Daisy Lee	4/4	Serena Zheng	4/5	Megan McCoy	3/3	Charlotte Phillips	5/5
Peter Burnett	4/5	Tim Blackburn	2/5	Vindya Bhat	5/5	Philip Smith	2/2	Saffron Brown	3/5
Stephen Weatherseed	5/5	Corinne Remedios	4/5	David Butts	4/5	Fatema Jangbarwala	4/5	Belinda Greer	5/5
Anne Choi	5/5	Andrew Nowak-Solinski	5/5	Mark Greene	5/5	Chris Coyle	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 members of the Audit Committee were:

- Stephen Weatherseed, Chair and Independent Board Member
- Corinne Remedios, Independent Board Member
- Victor Tan, Co-opted Member
- 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 seven 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 purchasing strategy; setting up of the new kindergartens as part of the early year strategy; changing of new HR system service provider; 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 endowment portfolio quarterly, which includes the residential properties and financial assets portfolio. It also monitored the performance of the various elements of the long-term capital funding strategy and cashflow projection to ensure the continual financial sustainability of the Foundation.

The members of the Finance Committee were:

- Peter Burnett, Chair and Treasurer of Board of Governors
- Edith Shih, Independent Member
- Justin Leung, School Council Member
- Mervyn Jacob, Independent Member
- Stephen Weatherseed, Audit Committee Chair (in attendance)

There were two co-opted member vacancies.

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



## Remuneration

This year, the Remuneration Committee convened six times, including a collaborative session with the Finance Committee to enhance ESF's financial planning. The Committee's key role is to assess employee salaries and benefits while carefully considering balancing the financial implications to the organisation and its stakeholders for any proposed changes. It also offers recommendations for adjustments to the ESF compensation policy and ensures thorough consultation with employees throughout the process.

In addition to reviewing annual pay adjustments, the Committee approved a new Leadership Pay Framework designed to enhance compensation for primary and secondary principals, drawing on the latest insights from Willis Towers Watson. The Committee was instrumental in evaluating current market compensation benchmarks and advising HR to ensure that ESF remains competitive, thereby reinforcing our commitment to retaining our invaluable school leaders.

Recognising the importance of both tangible compensation and intangible factors, the Committee is committed to fostering ESF's reputation as an employer of choice and promoting the overall well-being of its staff.

The members of the Remuneration Committee were:

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

Belinda Greer, Chief Executive Officer, and the Director of HR both 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 responsibility of the Committee includes: the governance and strategic development of ESF; the distribution and management of funding and the capital programme; the development and management of ESF school staff; and the development of effective communications with parents and the wider community.

School Councils	Members Name
<b>ESF Primary Schools</b>	
Beacon Hill School	Kenneth Wong
Bradbury School	Jack Ng
Clearwater Bay School	Rohnii Tse
Glenealy School	Pierre Herbst
Kennedy School	Christopher Geary
Kowloon Junior School	Andrew Nowak-Solinski
Peak School	Vincent So
Quarry Bay School	Justin Leung
Sha Tin Junior School	Arthur Au
<b>ESF Secondary Schools</b>	
Island School	Alec Tong
King George V School	Hectar Pun
Sha Tin College	Albert So
South Island School	Jenni Sparks
West Island School	Denise Kee
<b>ESF All-Through Schools</b>	
Discovery College	Henry Wong
Jockey Club Sarah Roe School	<b>Linda Csellak (Chair)</b>
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 responsibility of the committee includes: the development and execution of an educational vision and strategy for ESF; the curriculum, teaching and learning strategies and assessment and reporting procedures of our schools; the performance management and professional development of all school staff; the promotion of the welfare, standards of behaviour and quality of education of all students; effective communication with our parents, and the wider community; and securing a clear and coherent identity and collaborative culture across our schools.

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	<b>Christopher Coyle (Chair)</b>
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 replaced by Nina Gunson
King George V School	Mark Poulsum
Sha Tin College	Carol Larkin
South Island School	Helen Thew
West Island School	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. The responsibility of the committee includes: the welfare, conduct and quality of education of our students; the admission of students; the effectiveness of communication between the ESF, Principals, school staff and parents; financial matters affecting parents, including fee levels and the value for money offered by those schools.

ESF Primary Schools			
Beacon Hill School	Paul Fu, Joanne Chan		
Bradbury School	Jenny Lam, Tina Yuen		
Clearwater Bay School	Helen Taylor, Amy Viklund		
Glenealy School	Rashida Mithaiwala		
Kennedy School	Patrick Daley, Natasha Petit-O'Connor		
Kowloon Junior School	Jennifer Hung, Susanna Hung		
Peak School	Sofia A. Suarez		
Quarry Bay School	Howard Chan, Jacy Chan		
Sha Tin Junior School	Caroline Chan, Elke Tang		
ESF Secondary Schools			
Island School	<b>Fatema Jangbarwala (Chair)</b> , Ali Ebrahim		
King George V School	Eric Kwok		
Sha Tin College	Yuying Tong, Angie Chu		
South Island School	Sandy Tse		
West Island School	Pingyang Gao, Irene Li		
ESF All-Through Schools			
Discovery College	Bashuli Sane		
Jockey Club Sarah Roe School	Will Cheung, Philip Smith		
Renaissance College	Mehul Tanna, Tracy Tsui, Jerry Siu		
Parent Board Members			
Anne Maree Soon	David Butts	Dr Mark Greene	Philip Smith
Serena Zheng	Prof Tony Ke	Dr Vindya Bhat	

## Committee of Teachers

The Committee of Teachers comprises elected representatives from each school. The responsibility of the committee includes: the development of an educational vision and strategy for ESF and our schools; the curriculum, teaching and learning strategies and assessment and reporting procedures of schools; the promotion of the welfare, standards of behaviour and quality of education of our students; the professional development and performance management of the school teaching staff; the securing of a clear and coherent identity and collaborative culture across our schools.

ESF International Kindergartens	
Abacus	Katy Alley
Hillside	Brenda Yuen
Tsing Yi	Paul Moss
Tung Chung	Cherylanne Morton
Wu Kai Sha	Lin Chan
ESF Primary Schools	
Beacon Hill School	Eric Shadbolt
Bradbury School	Liam Henessy
Clearwater Bay School	Jane Henderson
Glenealy School	Vacant
Kennedy School	Priya Desai
Kowloon Junior School	Vacant
Peak School	Lauren Blaik
Quarry Bay School	Stuart Muldrew
Sha Tin Junior School	<b>Debbie Hanley (Chair)</b> replaced by Charlotte Phillips
ESF Secondary Schools	
Island School	Peter Simms, Vacant
King George V School	Sam Counsell, Vacant
Sha Tin College	Caroline Wong, Paul Clarke
South Island School	Cheuk To, Roshan Hingorani
West Island School	Alice Gibbons, Vacant
ESF All-Through Schools	
Discovery College	Annette Garnett, Emma Knight
Jockey Club Sarah Roe School	Karen Carmody (Vice Chair)
Renaissance College	Charlene Cher, Eleanor Walsh

## Committee of Support Staff

The Committee of Support Staff comprises elected representatives from our schools and is responsible for matters relating to support staff within our schools. This includes day-to-day administrative processes; the operation of school libraries; the work of school nurses; the educational role of Educational Assistants; the care and security of school buildings; the professional development and performance management of support staff; and the promotion of a clear, coherent identity and a collaborative culture across our schools.

ESF Primary Schools	
Beacon Hill School	Regina Liu
Bradbury School	Kaesha Ramshandani
Clearwater Bay School	Eleana Sheung, Sarah Tsang
Glenealy School	Dominic Chan
Kennedy School	Emily Clarke
Kowloon Junior School	Vacant
Peak School	Maria Brusuelas
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	Gloria Chui, Hazel Tong
West Island School	Saffron Brown, Rathi Nandakumar
ESF All-Through Schools	
Discovery College	Dharya Puri, Brian Lo
Jockey Club Sarah Roe School	Ronny Tam
Renaissance College	Jennifer Parungao, <b>Marta Drzewakowska (Chair)</b>



We have much to be excited about in the coming years.

There will be significant changes in our kindergartens. In August 2026 we will open our new ESF Quarry Bay School Kindergarten which, as the name suggests, will be directly linked to the primary school. Similarly - and at the same time - we will also open the doors at ESF Renaissance College Kindergarten and ESF West Kowloon Kindergarten, the latter of which will be linked to both ESF Clearwater Bay School and ESF Kennedy School.

These openings are an integral part of our Early Years Strategy, which will continue to develop in the coming years. We will be completing our through-train model by connecting each of our kindergartens directly with a primary school and their associated secondary school. This will give our parents certainty about their child's education, allow us to better manage the transition between the phases and to build stronger communities across our schools.

We will also move into the new ESF Centre: the first time that we have owned our own headquarters in our near 60 years of existence. This is more than just a new building from which we can support our schools, it is a statement of intent. It says loud and clear that Hong Kong is our home and that we are fully invested in its future.

We will also continue to embrace new technologies, seek out and develop new practices and forever be focussed on improving our physical infrastructure.

We have strong enrolments, low staff attrition and a team of leaders in place who are determined to lead the change in education not just here in our home city, but around the world. The future for our organisation has never been brighter.



## Appendix A

Results of the English Schools Foundation (ESF) and its subsidiaries for the year ended 31 August 2025.

Group's Profit & Loss Account				
	2024/2025		2023/2024	
	HK\$M	% of total income	HK\$M	% of total income
Operating Income				
School fees	2,784.7	83.2	2,603.7	80.7
Subvention	107.8	3.2	129.0	4.0
Other	346.8	10.4	378.2	11.7
	3,239.3	96.8	3,110.9	96.4
Non-operating Income	106.2	3.2	117.0	3.6
Total Income	3,345.5	100.0	3,227.9	100.0
Expenditure				
Staff cost	2,333.2	69.7	2,203.5	68.3
Depreciation	246.3	7.4	257.8	8.0
Repairs and maintenance	131.4	3.9	122.9	3.8
Other operating expenses	249.6	7.5	223.5	6.9
Scholarship fund and hardship allowance	72.0	2.1	75.7	2.3
	3,032.5	90.6	2,883.4	89.3
Surplus before income tax	313.0	9.3	338.0	10.5
Less: income tax (expenses)/credit	(4.0)	(0.1)	(6.5)	(0.2)
Surplus for the year	309.0	9.3	338.0	10.5
Re-measurement of net defined benefit scheme assets	1.2	-	2.5	-
Equity securities designated at fair value through other comprehensive income	(0.3)	-	-	-
Total Comprehensive Income	309.9	9.3	340.5	10.5
Analysis of surplus				
General	160.9		154.6	
Capital fund	106.2		117.0	
Individual schools	42.8		68.9	
	309.9		340.5	

Average Student Enrolment		
	2024/2025	2023/2024
ESF Primary schools	6,177	6,161
ESF Secondary schools	7,125	7,014
Private Independent Schools	3,543	3,476
Kindergartens	1,654	1,650
Other programmes	4,225	4,612
Total average enrolment	22,724	22,913

## Appendix B

Group's Balance Sheet		
	2024/2025	2023/2024
	HK\$M	HK\$M
Assets employed		
Fixed assets	2,457.7	2,170.0
Financial assets at fair value through profit or loss	623.0	587.7
Equity securities designated at fair value through other comprehensive income	5.1	-
Bank deposits with original maturities over three months	1,745.3	1,503.4
Cash and cash equivalents	454.3	615.2
Other assets	158.8	93.7
	5,444.2	4,970.0
Less:		
Other liabilities	942.7	792.1
Refundable capital levy	19.3	30.8
Debenture	79.7	68.9
Deferred income	355.8	347.4
- Non-refundable capital/building levy	261.4	253.4
- Individual nomination rights	28.1	30.1
- Corporate nomination rights		
Net Assets	3757.2	3447.3
Financed by		
Reserves (retained surpluses)	3757.2	3447.3

## Appendix C

Group's Cash Flow		
	2024/2025	2023/2024
	HK\$M	HK\$M
Cash Generated from Operations	365.5	382.4
Investing Activities		
Capital expenditure	(147.9)	(224.2)
Bank deposits with original maturities over three months	(241.9)	(290.7)
Increase in deposits pledged with bank	(60.1)	-
Acquisition of subsidiary	(309.6)	-
Government grants received	38.5	23.4
Interest received	79.2	89.7
Financial assets-related payments	(117.0)	(43.2)
Proceeds from sales of financial assets	137.4	47.3
	(621.4)	(397.7)
Financing Activities		
Refundable capital levy	(11.5)	(12.5)
Proceeds from issue of nomination rights	23.6	23.1
Proceeds from non-refundable capital/building levy	73.5	79.4
Proceeds from debenture	42.3	29.5
Refund of debenture	(7.6)	(9.1)
Lease rentals-related payments	(25.3)	(24.4)
	95.0	86
(Decrease)/Increase in Cash and Cash Equivalents	(160.9)	70.7

## 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					
	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
<b>Consolidated Profit &amp; Loss Account</b>					
Operating Income					
School fees	2,784.7	2,603.7	2,404.1	2,277.7	2,138.9
Subvention	107.8	129.0	150.2	175.0	190.9
Other	346.8	378.2	298.2	111.1	222.1
	3,239.3	3,110.9	2,852.5	2,563.8	2,551.9
Gain on disposal of investment properties	-	-	-	75.9	172.2
Non-operating Income	106.2	117.0	120.6	129.9	124.6
Total Income	3,345.5	3,227.9	2,973.1	2,769.6	2,848.7
Expenditure					
Staff cost	2,333.2	2,203.5	2,070.5	1,965.7	1,937.2
Depreciation	246.3	257.8	261.6	239.0	244.5
Repair and maintenance	131.4	122.9	121.5	101.6	94.6
Other operating expenses	249.6	223.5	206.5	192.8	156.3
Scholarship fund and hardship allowance	72.0	75.7	60.1	57.3	55.7
	3,032.5	2,883.4	2,720.2	2,556.4	2,488.3
Surplus before income tax	313.0	344.5	252.9	213.2	360.4
Less: income tax	(4.0)	(6.5)	26.2	(3.8)	(26.1)
Surplus for the Year	309.0	338.0	279.1	209.4	334.3
Re-measurement of net defined benefit scheme assets	1.2	2.5	(-0.4)	(-11.8)	13.6
Equity securities designated at fair value through other comprehensive income	(0.3)	-	-	-	-
Total Comprehensive Income	309.9	340.5	278.7	197.6	347.9
General	160.9	154.6	97.5	20.7	209.6
Capital fund	106.2	117.0	120.6	129.9	124.6
Individual schools	42.8	68.9	60.6	47.0	13.7
	309.9	340.5	278.7	197.6	347.9

## 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)					
	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
<b>Consolidated Balance Sheet</b>					
Non-current assets	3,100.2	2,771.9	2,837.5	2,877.3	2,636.5
Current assets	2,344.0	2,198.1	1,834.8	1,592.4	1,570.7
Current liabilities	(1,011.6)	(880.6)	(929.9)	(1,011.2)	(914.1)
Net current assets	1,332.4	1,317.5	904.9	581.2	656.6
Total assets less current liabilities	4,432.6	4,089.4	3,742.4	3,458.5	3,293.1
Non-current liabilities	(675.4)	(642.1)	(635.6)	(630.4)	(662.6)
Net Assets	3,757.2	3,447.3	3,106.8	2,828.1	2,630.5
General reserve	830.3	716.3	546.7	388.3	427.3
Capital fund	260.9	232.9	213.4	190.0	135.8
Investment fund	875.0	549.1	549.1	549.1	473.0
Building reserve	1,451.8	1,643.3	1,526.2	1,449.3	1,373.4
Development fund	52.9	30.0	-	-	-
School reserves	286.3	275.7	271.4	251.4	221.0
Total Reserves	3,757.2	3,447.3	3,106.8	2,828.1	2,630.5

## 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 2025

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 &amp; Private Independent Schools

ESF Schools

Report of Other Charges (Capital Levies / Nomination Rights) for the Year Ended 31 August 2025

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		1,137,117	74,340	10,883,345	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		19,300				
(B) Non-refundable Capital Levy (NCL)		676,557				
(C) Individual Nomination Right (INR)		470,600				
(D) Corporate Nomination Right (CNR)		45,000				
Total	10,957,685	1,211,457	1,137,117	74,340	10,883,345	
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 31/8/2025, 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 2025/26 (i.e. the next year)	9,700					9,700
at the end of the 2026/27 (i.e. the year after next)	9,600					9,600
at the end of the 2027/28 (i.e. 2 years after next)						0
at the end of the 2028/29 (i.e. 3 years after next)						0
at the end of the 2029/30 (i.e. 4 years after next)						0
at the end of the 2030/31 (i.e. 5 years after next)		20,000				20,000
Total	19,300	20,000	0	0	0	39,300

**\*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 2025

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	(a)	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	(a) (b) (c)	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) Non-refundable - The payer of the charge(s) will not get any refund of the charge(s).

(b) With admission/ interview/ assessment priority - The student nominated by the payer of the charge will be given priority for admission/ interview/ assessment.

(c) 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 2025

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	2,225,983		250,001	78,525	1,897,457	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)		150,376				
(B) Individual Nomination Right (INR)		178,150				
Total	2,225,983	328,526	250,001	78,525	1,897,457	

**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 2025

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	Monthly	(a)	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	(a) (b) (c)	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) Non-refundable - The payer of the charge(s) will not get any refund of the charge(s).

(b) With admission/ interview/ assessment priority - The student nominated by the payer of the charge will be given priority for admission/ interview/ assessment.

(c) 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

Discovery College

Report of Other Charges (Building Levy/Nomination Right) for the Year Ended 31 August 2025

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	1,495,332		130,963	33,803	1,330,566	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)		117,756				
(B) Individual Nomination Right (INR)		47,010				
Total	1,495,332	164,766	130,963	33,803	1,330,566	

**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.