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All statistical data is accurate as of October 31, 2011. This date will be used to draw data in future years to ensure consistency.
Dear Parents,

It gives me great pleasure to be able to share Hong Kong Academy’s first Annual Report with you. This publication provides different indicators of how well the school is achieving its mission. As we prepare ourselves for the move to a brand new purpose-built campus in Sai Kung, we will experience significant changes to a variety of aspects of our school. While this transition will provide the students with new and exciting opportunities, the one constant throughout will be our commitment to providing high quality learning experiences for all of our students. We hope you will share the sense of achievement we are all feeling as contributors to a community constantly seeking to improve for the betterment of all of its members.

The report is organised into five sections that focus on the school’s guiding statements, the school-wide accreditation process, the progress of the new campus, the evolving culture of philanthropy by an active and supportive parent community, and a snapshot of the school’s financial health. The guiding statements emanate from the school’s Mission Statement and define some of the learning objectives and the learning conditions that we are striving to create. It is worth reminding ourselves of what each statement is referring to:

**Learning for Understanding** — Learning is more than simply gaining knowledge; those with true understanding can see and respond to multiple points of view and possess a self-awareness that allows them to continue to learn, grow and adapt in a rapidly changing environment.

**Appreciation for Diversity** — HKA’s community is comprised of individuals from more than 40 countries who possess an array of different talents in all areas: intellectual, physical, social and emotional.

**International Mindedness** — HKA recognizes that being internationally-minded is not limited to celebrating other cultures. We encourage all to challenge themselves to understand and work with their peers, encourage collaboration and consider alternate perspectives.

**Individual Excellence** — HKA students are individuals with a diverse range of strengths and learning styles and each is encouraged to find their own path to achieving excellence. We equip children with the skills to become self-confident learners able to embrace new situations and knowledge with success.
Engaging Students with Society — HKA is engaged with community on its campus, in Hong Kong, in Asia and around the world. HKA students see themselves as global citizens and the school’s curriculum and culture reflect this international mindedness.

Dynamic Learning Community — HKA encourages inquiring learners to build on their own experiences to construct knowledge and create meaning while collaborating with, and learning from, those around them.

Recently, the whole community was engaged in the process of revising the school mission following a decade of successful growth and maturity. The revised statement was published in 2011 and it continues to serve us well, defining the direction for the ongoing development of the instructional programme. During the next academic year, we will modify our guiding statements to reflect the revised mission and develop a long range plan for the next 5-10 years.

The information and statistics in this publication provide the school’s report card of an organization striving for quality learning at all levels for its students and we look forward to continuing that journey with you as we approach the new school year.

Stephen Dare
Head of School
From the Chairman of the Board of Trustees

It is an honor to contribute to this inaugural Annual Report that serves as yet another example of the ongoing growth and evolution of Hong Kong Academy. Although there are so many things we still wish to achieve as a school (and as a dynamic organization hopefully there always will be!) it is satisfying to reflect on how far we have come in defining and delivering on the ambitions of our “Small School with Big Ideas.”

The 2011-2012 school year has been a success for Hong Kong Academy on many fronts. Although the accomplishments and milestones are too numerous to address adequately in these remarks, I would like to highlight a number of particularly notable accomplishments:

- Celebrating our first graduating class of seniors and wishing them well as they pursue their own “pathways to individual excellence”
- Our first round of IB Diploma results
- Completion of our Western Association of Schools & Colleges (WASC) and Council of International Schools (CIS) Accreditation self study and site visit
- Launch of an attractive new website
- Record enrollment and a very healthy pool of applicants
- Establishment of a “culture of philanthropy” through our Building for the Future Campaign
- Design and ongoing construction of our new Sai Kung Campus

Looking ahead, there are more changes in our near future as we spend our last year in Kennedy Town and prepare for our move to Sai Kung for the 2013-2014 academic year. I am pleased to report that we are logistically, organizationally and financially well prepared for the big move. When we do move to our stunning new Sai Kung facility, it will be important to remember what really makes HKA special. It has never been about the facilities, although a proper theater, gymnasium, science labs, music rooms, art studios, etc will be nice. What has always made HKA special is the people, the sense of community, and the focus on the individual needs of each student. Let’s never let that change.

Bill Rosensweig
2012-13 Board Chair
2011-2012 BOARD OF TRUSTEES

Left to right: Susan Jung Choi, Preneet Malhotra, Phil Georgiou, Stephen Dare, Julian Gooding, Dale Willetts, Sean Kelly and Bill Rosensweig. Not pictured: Phil Culhane, Richard Barton, Joe Zorn.
Hong Kong Academy is a dynamic learning community that provides a rigorous international education characterized by mutual benefit and support.

As an educational leader, HKA empowers learners to pursue pathways to individual excellence by fostering creativity, communication and problem-solving skills.

HKA learners develop an evolving understanding of our changing world, leading them to engage in responsible action motivated by their interests, strengths and ongoing reflection.

HKA is committed to maintaining a diverse, collaborative and captivating learning environment in which students become adaptable, confident and tolerant, equipping them for the future.
LEARNING FOR UNDERSTANDING

The 2011-12 school year for Hong Kong Academy was a seminal year that culminated with the first group of HKA graduates receiving their diplomas. The first class of graduates could not be more different — differing goals, different countries of origin and different paths to arrive at this point. They want to study in different nations and have a wide range of majors that they are considering. With career aspirations including Fine Arts, Marine Biology, Architecture, Theatrical Production, Pre-school Education...they have their sites set high. Congratulations to HKA’s Class of 2012.

Primary Years Programme

Developments in the Primary Years Programme (PYP) this year have included the continued creation of inquiry-based stand alone planners in the area of mathematics. Each grade level has now developed two stand alone planners incorporating the teaching of mathematics based on a range of resources and inquiry-based teaching methodologies. Some grade levels have expanded this even further under their own initiative.

Specialist teachers have also continued to expand into using the IB planner to develop inquiry based units in their subject areas. Each specialist subject area has developed another stand alone planner this year, with some expanding this development even further under their own initiative.

A major initiative has been to more fully develop the essential PYP element of action into the service learning domain. Every grade level and all specialists have been guided towards incorporating service learning into their unit planning. This initiative began last year and has been expanded this year into either another unit of inquiry, or more fully realised within the unit of inquiry selected by grade level teams last year.

The focus during grade level collaborative planning sessions this year has been to ensure that there is even and deep exposure to key concepts, and concept based teaching, throughout all units of inquiry. We have also consistently looked at posting wonderwalls in all classrooms, where central ideas, teacher and student questions, and the inquiry process is visible throughout all units of inquiry, including stand alone units for mathematics, and units developed by specialist teachers.
Middle Years Programme

HKA has been a Middle Years Programme (MYP) candidate school for several years and the MS/HS began this school year with the goal of taking a final decision as to whether or not to pursue full MYP authorisation. When the IB Organization announced in October 2011 that they were completing a major redesign of the MYP framework set to launch in August 2014, the news was met with enthusiasm; many of the tenants of the new MYP framework aligned well with the internal curriculum model outlined by the Leadership Team.

In order to gather more information on both the changes to the framework as well as the preparedness for HKA to pursue MYP authorisation, a representative from the MYP Regional Office was invited to visit the school and conduct a pre-authorisation visit as a part of the school’s candidate status benefits and completed an appraisal of what work would need to be done in anticipation of pursuing authorisation in the next 12 months. The major areas of work that came out of the report relate to the articulation of the curriculum and the role and clarity of the MYP framework in internal curriculum documents.

Applications have been requested by the IB Organization from schools who would like to participate in pilot initiatives using the new Design (formerly Technology), Arts, and Humanities guides. HKA has applied to participate in all three initiatives as a candidate school and it is hoped that we will be accepted to participate in at least one of these projects. Our participation in these pilots would give us access to new curriculum documents, which will help with the process of seeking authorisation as well as with the task of aligning the work currently being done to the future framework.

After reviewing the potential benefits as well as the challenges of implementing MYP within the school, the final decision was made to pursue full authorisation with the goal of completing this process by May 2013. Being granted full authorisation will allow us to gain external validation of our internal curriculum programme model, maintain access to MYP professional development and curriculum resources, streamline the IB accreditation process so that all three can occur in conjunction with one another, and market HKA as a three-programme IB World School.
IB Diploma Programme (DP)
- 7 students in Grade 12; 3 pursuing full IB DP
- 19 students in Grade 11; 19 planning to sit IB Diploma exams in 2013-14
- 13 subjects currently offered at 28 different levels
- 2 new subjects (Physics and Economics) offered for the first time this year
- 16 MS/HS teachers involved in the DP

Our Grade 12 students are a very diverse group that have embraced the challenge of pioneering this programme at HKA. They are also receiving outstanding support from a teaching group that also has very diverse experience and expertise. HKA exhibits the small school feel whereby students and teachers are very comfortable in their interactions and where students feel confident that they are receiving support from a skilled, professional and caring group of teachers.

The majority of our students opt for the more demanding rigorous nature of the IB DP with all of its elements such as the Extended Essay, Theory of Knowledge and Creativity, Action & Service requirements. However HKA embraces students from all learning backgrounds and aspirations and therefore caters for some who may be more suited to or prefer an alternate path. Students who require extra support in their final years of study also require consideration in how our curriculum can best allow them to succeed.

One challenge for HKA is to continue to provide the right balance between a curriculum that is academically rigorous as well as inclusive. The Child Study Team has been working hard on creating the appropriate pathways for students that allow all to succeed, either through the IB Diploma, IB certificates or the HKA Diploma.
APPRECIATION FOR DIVERSITY
HKA looks at many aspects when referring to “diversity” — not just nationality or country of origin.

- Male students: 222  Female students: 242
- In 2011-12 HKA awarded HK$1.34M in scholarships to 9 students ranging from 30-100% of tuition.
- In 2011-12 there were 83 students receiving Learner Support services, with 30 receiving OT/Speech Therapy, either in conjunction with other services or in isolation. Currently 18% of our student population receives learner support. HKA sees the ultimate goal of between 10-15% of our student population receiving some sort of learner support in order to facilitate the best balance for all students.
INTERNATIONAL MINDEDNESS

HKA interprets international mindedness not just in the number of countries represented amongst our student, staff and parent population, but in the way students are challenged to understand and work with their peers, encouraging collaboration and consideration of alternative perspectives, a critical trait for working with others from different cultural backgrounds.

25% of our student population carry dual passports or consider themselves to have more than one nationality.
Nationalities Represented Among Faculty at HKA
The faculty at HKA also add to the rich cultural diversity of the school, and HKA currently has faculty from the following countries: Australia (1), Belgium (10), Canada (7), Columbia (1), Hong Kong/China (13), India (2), Japan (1), The Netherlands (2), New Zealand (2), The Philippines (4), South Africa (2), Spain (1), Sweden (1), United Kingdom (12) and United States (26).
INDIVIDUAL EXCELLENCE

External Assessments

HKA uses several external assessments as “health checks”; we analyse all data about the general patterns of performance and use these as one of the many ways in which we monitor and modify our educational programme. All students in Grades 3-10 participate in two external assessments: the International School Assessment (ISA) and the ERB Writing Assessment Program (WrAP). The ISA has been developed to measure skills in mathematical literacy, reading and writing of students in international schools. It is designed and developed in Australia by the Australian Council for Educational Research (ACER). The ISA reports provide descriptive information about what students know and can do.

The ERB Writing Assessment Program (WrAP) is a measure of writing ability that requires students to produce a writing sample in response to a writing prompt. The WrAP reports provide descriptive information about strengths and weaknesses in writing and can help students become better writers.

Starting in 2012-13, HKA became an SAT/ACT/PSAT testing site. The SAT and ACT exams are required for university admission in the United States. Each of these exams is offered 7 times per year and students are encouraged to study before sitting for the exam. The SAT covers math, English and writing while the ACT covers math, English, science and an optional writing portion. Either exam can be used for admittance to any college or university in the US. Universities will choose the highest score that boosts the student’s chance for admittance. Students are encouraged to take each exam twice during their Grade 11 and Grade 12 years. The Preliminary SAT (PSAT) is offered in October for Grade 10 students as a precursor to understanding the SAT. The PSAT scores are not sent to universities but are used to develop a study guide specifically designed for each student.

Curriculum Articulation

Curriculum articulation initiatives have been identified in response to the Section B Vertical and Horizontal Accreditation Self-study Reports generated during the 2010-2011 school year as well as to the 2011-2012 School-wide Curriculum Goal set by the Head of School and HKA Leadership Team. In all of these documents, curricular continuity between divisions of the
school and strong alignment within and consistency across each content area take priority as the focus of curriculum work for this school year. To monitor progress towards the development of a written curriculum that ensures a rigorous international education for the students of HKA, the following pieces of evidence were identified as priorities for development and refinement during the 2011-2012 school year:

- HKA design process and framework principles
- Common set of definitions of core terms
- Standards and benchmarks and Purpose Statement written for mathematics PK1 - Grade12
- A designated timeline for the writing and implementation of remaining subject-area standards and benchmarks over the next two academic years
- Assessment policy that articulates common expectations for assessment, recording and reporting of student achievement

At the end of the 2010-2011 school year, mathematics was identified as the first targeted subject area in which standards and benchmarks would be developed this year. Representatives from the PS and MS/HS met several times to review existing sets of standards, determine the structure for articulating standards and benchmarks that best aligns with the HKA Mission Statement, draft standards and benchmarks, and create assessment rubrics that directly link to the benchmarks being assessed. Throughout this process, many of the overarching components of curriculum design were addressed and there was an opportunity to clarify both the process by which curriculum will be further developed at HKA as well as the products needed to ensure a coherent and cohesive curriculum that spans from PK1 through to Grade 12. Specifically, many of the core terms used to discuss curriculum at HKA were defined, the expectations for subject area Purpose Statements and their alignment with standards were articulated, and the general structure
of the curriculum was outlined. The work on the mathematics standards and benchmarks will serve as a model for all future work in each subject area and will ensure that a structure can be replicated to create consistency and alignment both horizontally and vertically within the curriculum. As well, a draft of the Assessment Policy has been produced and reviewed within both divisions; this document will continue to be refined for use by the start of the 2012-2013 school year.

Co-curricular Activities

Primary students were offered a wide range of co-curricular activities in each term. Overall, more than 2/3 of the primary students participated in an co-curricular activity. Options included:

- Animation
- Book Worms
- Boomerang & Didgeridoo
- Busy Town (construction)
- Calligraphy
- Chess
- Chinese Drawing
- Chinese Movie Club
- Choir
- Construction Zone
- Creative Dance
- Cricket
- Drama Games
- Film Club
- Games, Games, Games
- Gardening
- Gymnastics
- Homework Club
- Lego
- Maths & Munchies
- Poem Club
- Rollerblading
- Soccer
- Taekwondo
- Tennis
- Times Tables the Fun Way
- Tiny Tots Tennis
- Yoga
In the Middle/High School, student athletes travelled to Beijing, Chengdu, Hangzhou, Macau, Taiwan and Zengcheng to compete in various sports tournaments. HKA hosted the Middle School Maths Olympiads, welcoming more than 80 students from the region for the day. Students also participated in a number of different clubs, including:

- Book Club
- Calligraphy
- Chess
- Cricket
- Debate
- Enrichment
- Film Club
- HKA TV News
- Inline Hockey
- Leadership Training
- Lego Robotics
- Middle School Band
- Scuba Diving
- Spanish
- Style Team
- Taekwondo
- Tennis
- Theatre
- Yearbook
- Yoga
- Young Writers
ENGAGING STUDENTS WITH SOCIETY
Service Learning and CAS Projects

This year HKA worked to increase the visibility of our Creativity, Action and Service programme. We have also continued to expand the scope of the programme, increasing the number of students involved, and the goal is to continue this growth going forward. Students engage in a wide variety of activities, some school-initiated, others student-initiated. One long-standing relationship that has gained momentum this year is with the John F. Kennedy School for disabled students. We have two groups of students who alternate fortnightly trips to the school, so each week one group of our students spends time at the school. Activities include socializing with the JFK students, who are often not exposed to much outside their school environment, as well as working to improve their English through various games and other activities such as simple cooking. HKA students comment how they enjoy their visits with these students.

Another activity, started as a school-sponsored talent show, but now primarily student-run, is the HKA Coffee House. Several times throughout the year, students, staff and members of the HKA community have the opportunity to showcase their talents, whether in music, drama or other performing arts activities on stage. The students produce the show itself, as well as sorting out all logistics, and funds raised through a nominal entrance fee are used to cover costs as well as raise funds to assist various causes chosen by the Student Representative Council. These have become increasingly popular with the number of students in attendance growing with each performance.

A third example completely initiated and organised by the students is Birthday Happiness. The aim of this organization is to give underprivileged children the opportunity to have their first birthday party, including a birthday cake with candles and gifts. HKA students attend the party, helping to organise games and other activities for the guests, while also providing home baked treats for the party.
DYNAMIC LEARNING COMMUNITY
HKA’s Staff by the Numbers:
Administrators - 7
Teachers - 62
Co-teachers - 27
Operational and Support Staff - 19
TOTAL - 115

Faculty Qualifications
Quick Stat: 58% of Teachers have a Masters degree or higher; 85% of Co-teachers have a Bachelor’s degree or higher.

Professional Development Figures
In 2011-2012 HKA dedicated more than HK$1M to professional development. Each year, our faculty and staff participate in a wide range of professional development activities. Staff travel offsite to external PD workshops and HKA also hosts a number of educational leaders in-house for training. Increasingly, our staff is requested to present as well as choosing to attend PD workshops and conferences. Our Professional Development programmes are categorized as follows:

- Assessment
- Educational support
- General
- IBO Framework: PYP, MYP, DP
- Leadership
- Learner Support
- Teaching and learning
- Teaching other languages
- Technology
PLANNING FOR THE SCHOOL’S FUTURE

The joint accreditation process by the European-based Council for International Schools (CIS) and the US-based Western Association of Schools and Colleges (WASC) began in January 2011. Faculty, staff, students, Trustees and parents participated in a year-long self-study process that required the school to gather data about the instructional programme and school operations and to evaluate the information against the accreditation standards. In January 2012, the findings were sent to WASC and CIS, highlighting HKA’s strengths, challenges and recommendations for the future.

The findings were reviewed by a team of six international educators representing CIS/WASC, who subsequently visited the school in March 2012. The team spoke with representatives from the community about the information provided by the school, visited classrooms, reviewed the school’s policies, procedures and general operations, and became immersed in the HKA culture. As well as providing external validation of the process, they will compile a detailed report of their observations and recommendations that will determine the school’s accreditation status and form the basis for a long range plan over the next five years. The findings will be shared with the school community once the report is received. The self-study process required a huge amount of time and energy from everyone involved and it was an important learning experience for the HKA community and one that will help the school define the next set of school-wide priorities in the coming years.

Once we receive the report, it will be reviewed and will form the basis for an action plan for the next five to ten years. The action plan will address all the recommendations and create the framework for the school’s long-term strategic plan.
BUILDING FROM THE GROUND UP
During the 2011-2012 school year, the building site in Sai Kung has transformed from an empty lot, overgrown with foliage and full of debris, to a busily humming construction zone. Two large tower cranes define the site, along with the external walls surrounding the area. The piling work, which consists of steel beams going into the ground as the first steps in the foundation, was completed before the Christmas break and, thankfully, provided no surprises. This portion of the construction phase is always one of the riskiest, as there is no guarantee as to what you will find underground.

From here on out, we will begin to see the foundation appear, followed by the infrastructure of the building start to rise and take shape. HKA has hired a former architect and experienced professional to be onsite and be our eyes and ears on the project, allowing for quick responses to questions that may come up and work collectively with the contractors and subcontractors who will be completing the project.

A series of small, informal lunch information sessions were held across the city, allowing for parents to receive an update on the building progress, financial plans, and provide a forum for asking questions. Details of the Sai Kung financial status are available on page 28.
RECOGNIZING THE VALUE OF ALL GIFTS
In 2011, Hong Kong Academy established an Office of Advancement and Communications. One of the chief missions of this office is to conduct the school’s advancement and communications activities in ways that respect the school’s cultural diversity, engage all members of the school, and express appreciation for the many gifts and talents that each member of the community shares with the school. In keeping with that vision, the Board of Trustees adopted the statement describing the school’s culture of philanthropy.

Hong Kong Academy recognizes that everyone contributes to the life of the school in different ways and values all gifts to the school, whether of time, talent, or financial resources. The community-centered, co-operative values that inspired the school’s founders continue to shape HKA today. Each member of the community is a gift to the school, and HKA appreciates everyone for their roles in making HKA a positive and dynamic learning environment.

HKA seeks every opportunity to say thank you to those who give generously of their time, expertise, and resources, including faculty, staff, students, parents, alumni, former families, and others associated with the school. The school seeks to say thank you in ways that respect HKA’s sense of community and its many cultural backgrounds and contexts. HKA stresses the importance of the personal thank you over public recognition and offers public recognition that matches the school’s vision and values.

HKA’s community embraces this understanding of a culture of philanthropy. Students, parents, faculty and staff give generously of their time, talent, and financial resources. As an institution, HKA values these contributions and also values the opportunities to express its appreciation and to recognize the importance of these gifts.
Annual Giving
Hong Kong Academy is fortunate to enjoy significant voluntary financial support from many parents, faculty, and staff. In addition, parent volunteers organize an annual auction to raise funds for the school, some of which are designated for specific purposes and some of which are unrestricted. With the graduation of its first class in 2012, HKA is inaugurating a senior class gift program.

Building for the Future
In 2013, Hong Kong Academy will move to its new, permanent home in Sai Kung. The new campus will be an eco-friendly, state-of-the-art structure for 670 students. Facing the Sai Kung waterfront, the exceptional location sits adjacent to a public swimming pool, a large sports ground, plentiful tennis courts, and is within easy walking distance of Sai Kung town centre.

HKA launched the Building for the Future campaign in early 2011 to raise funds for the new campus and to provide opportunities for every member of the community to become involved in preparations for the move. The campaign includes both major gifts and participatory gifts opportunities and has enjoyed considerable success to date. At time of publication, the campaign had received pledges and donations totalling $18M toward the $25M goal.
Volunteer Participation

Hong Kong Academy began as a community school that relied on and benefitted from parent participation. Now with 17 times more students than at its founding, HKA retains its belief that parent participation is vital to the school’s overall success. Parents volunteer in numerous ways, giving of their time and sharing their expertise in the classroom, the library, on committees, as Board members, or with special events.

Volunteerism is also an important part of the student culture at HKA, and service learning is woven in units of inquiry from the very youngest students up through our graduates. Faculty and staff also routinely reach out to the greater Hong Kong community, connecting with other teachers and offering professional development opportunities on campus.

HKA SCHOOL COMMITTEES 2011-2012

HKA Community Organization Committees

Co Chairs: Lynda Coggins, Hannah Smith (Names in bold denote the Committee Coordinator.)

- **Buddy Program**

- **Cheng Gong Committee**
  Amanda Blumenthal, Susan Choi, Camilia Duncan, Sharon Grosse, Kevin Kitching

- **Class/Grade Parent**
Fundraiser Committee
Tarian Amigh, Richard Barton, Amy Clayton, Lynda Coggins, Karen Dubois, Maryann Levinson, Alison May, Julie McCloskey, Cynthia Mix, Judi Rosensweig, Amie Shaw, Laurie Slaughter, Hannah Smith, Connie Steube, Teresa Turner

Library Volunteer
Opinder Bindra, Virginia Hand, Andrea Herz, Miho Kageyama, Wilhemina Ma, Akari Nomoto, Elaine Tamura

Social Committee
Lynda Coggins, Elin Christensson, Jennifer Barnes Eliot, Miriam Graff, Elisabet Helander, Julia Heward, Greg Hunt, Barbara Macho, Julie McCloskey, Cynthia Mix, Loretta Nelson, Judi Rosensweig, Hannah Smith, Jeannette Wong

Spirit Wear Committee
Lynda Coggins, Catia Donadel, Jennifer Barnes Eliot, Surinder Francis, Beate Jeck, Jenni Lee, Maryann Levinson, Julie McCloskey, Loretta Nelson

HKA World Wise Parent Committee
Susan Choi, Lynda Coggins, Reinett Erkan, Ada Loi, Kristine Nudds

Board of Trustees Committees

Board of Trustees
Richard Barton, Susan Jung Choi, Philip Culhane, Ben Frankel, Philip Georgiou, Julian Gooding, Sean Kelly, Preneet Malhotra, Theresa Richman, Bill Rosensweig, Joe Zorn. Ex Officio Members: Stephen Dare, Dale Willetts

Advancement Committee
John Coffeng, Sean Kelly, Laura Mitchell, Bill Rosensweig.
Ex Officio Members: Stephen Dare, Jennifer Barnes Eliot
CULTURE OF PHILANTHROPY

■ Building for the Future Major Gifts Committee
Tarlan Amigh, Richard Barton, Molly Bersani, Chuak Chan, John Coffeng, Philip Culhane, Otto Hora, Sean Kelly, William Rosensweig, Jonathon Whiteley, Jeannette Wong, Paul Wong. *Ex Officio Members: Stephen Dare, Jennifer Barnes Eliot, Dale Willetts*

■ Building for the Future Community Committee
Priya Bhatia, Josephine Byrnes, Heather Donovan, Camellia Duncan, Khalid Saleem, Kate Wilson. *Ex Officio Members: Jennifer Barnes Eliot*

■ Facilities Committee
Philip Georgiou, Vineet Mitera, Lucy Wilkinson, Joe Zorn. *Ex Officio Members: Stephen Dare, Dale Willetts*

■ Finance Committee
David Bruce, Graham Ernst, Andrea Herz, Kevin Kitching, Preneet Malhotra, Ferish Patel, Daniel Smith, Mark Stafford, Lucy Wilkinson. *Ex Officio Members: Stephen Dare, Dale Willetts*

■ Trustee Committee
Richard Barton, Priya Bhatia, Julian Gooding, Jeff Maddox, Shane McKinney. *Ex Officio Members: Stephen Dare*

■ Scholarship & Financial Aid Committee
Philip Culhane, Douglas Musco, Virginia Hunt. *Ex Officio Members: Stephen Dare*
The Board and Administrative Team continue to manage HKAS’s budget with the objective of covering operational expenses (mostly salaries) through annual tuition and fees. The Sai Kung Building project is funded independently from designated sources. In addition, the school currently maintains more than $3M in the Scholarship Fund, available for students on a financial-need basis.

**Academic Operations Income**

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<tr>
<th>Description</th>
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<td>Learner Support Fees</td>
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$58,296,674 100%

**Academic Operations Expenses**

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<td>Staff Costs</td>
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<tr>
<td>Learning Resources</td>
<td>$2,773,664</td>
<td>4%</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>$3,940,620</td>
<td>6%</td>
</tr>
</tbody>
</table>

$61,918,938 100%

The HKAS Board of Trustees voted to change the year-end to 31 July, resulting in an additional month in the current financial year. The additional month brought one additional month of salary expenses with no corresponding revenue, thus the deficit of $3.7m in the 13-month financial year to July 31, 2011.
FINANCIAL HIGHLIGHTS

Assets as of 31, July 2011

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$234,196,689</td>
<td>88%</td>
</tr>
<tr>
<td>Receivables</td>
<td>$4,791,115</td>
<td>2%</td>
</tr>
<tr>
<td>Deposits</td>
<td>$4,424,923</td>
<td>2%</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>$11,361,919</td>
<td>4%</td>
</tr>
<tr>
<td>Sai Kung Project</td>
<td>$11,328,865</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$266,103,511</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

Note
Commercial bridge loan and matching government loan currently in negotiation. Approval anticipated May 2012.

Sai Kung Funding Sources to 2014-15

<table>
<thead>
<tr>
<th>Source</th>
<th>Target Amount</th>
<th>Funded to 30 April, 2012</th>
<th>% of Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Family Debentures</td>
<td>$119,300,000</td>
<td>$54,500,000</td>
<td>46%</td>
</tr>
<tr>
<td>2) Corporate Debentures</td>
<td>$200,000,000</td>
<td>$212,000,000</td>
<td>106%</td>
</tr>
<tr>
<td>3) Capital Levies/Other Deposits</td>
<td>$26,700,000</td>
<td>$5,900,000</td>
<td>22%</td>
</tr>
<tr>
<td>4) Debenture Transfer Fees</td>
<td>$5,000,000</td>
<td>$500,000</td>
<td>10%</td>
</tr>
<tr>
<td>5) Fundraising</td>
<td>$24,000,000</td>
<td>$18,100,000</td>
<td>75%</td>
</tr>
<tr>
<td>6) Government/Commercial Loan</td>
<td>$158,000,000</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$533,000,000</td>
<td>$291,000,000</td>
<td></td>
</tr>
</tbody>
</table>