

Pinehurst School

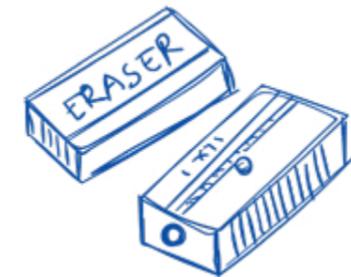
Annual Report 2018





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Preserving our special family atmosphere, maintaining small class sizes, and maintaining our beautiful setting are fundamental principles that we are fully committed to.

CHAIRMAN'S REPORT

The Year at Pinehurst School

Peter Davies, Chairman of the Board of Governors

I am delighted to present the 2018 Annual Report for Pinehurst School. I hope you will find the report, to which we have added more detail this year, informative. We have tried to give a full picture of the life of the school: the Board of Governors, its staff and, of course, our students. This report includes more detail on our student achievements than previous years, and also includes our Strategic Plan for 2019 – 2024. In the interests of continuous improvement, the Board would be very happy to hear any suggestions you might have for future developments of the report, and any feedback on our Strategic Plan.

The Strategic Plan sets out our Vision, Values and Objectives. Underlying our core values is the founding principle of making the school as widely available to as broad a section of the community as possible. We do this not only via our Scholarships, made available on a means-tested basis (as described in Our Community Responsibility), but also through keeping our fees as affordable as possible while still delivering the Cambridge Curriculum, engaging excellent teachers, progressively improving our facilities and maintaining our beautiful grounds, and doing so on a solid and conservative financial footing.

The year has been a very successful one for the school. The students have achieved some excellent results in their Cambridge examinations, and I would like to take this opportunity to congratulate them, their teachers and their parents for the hard work and support that makes such results possible. In particular, I would like to wish those students who have reached the end of their journey at Pinehurst the very best for their futures as they embark on their university studies and careers.



The school has grown over the last twelve months, and we now have over 900 students enjoying their education at Pinehurst, our highest start-of-year enrolment ever. We expect this number to grow to slightly more than 1,000 over the next two years as some larger groups in Years 7 and 8 work their way through our College, but we are not intending to grow any larger than this. Preserving our special family atmosphere, maintaining small class sizes, and maintaining our beautiful setting are fundamental principles that we are fully committed to.

The growth in our school does allow us the opportunity to continue to develop what we can offer our students. We have added teachers in the College in Mathematics and Science to ensure that we can continue to support and to extend our students. We have also completed our movement to three classes in each year in Primary, and are very pleased to have specialist Primary teachers in Science, Music and Physical Education, Spanish and Mandarin Chinese. Both of these languages are now taught for the whole year in Year 1 to 8. Amongst the curriculum developments over the past year has been a new coding and robotics programme for children from Year 1 to 13, including Computer Science at IGCSE, AS and A Level. We have also invested in technology across the school: this includes hardware, training and personnel. I hope you have found both Seesaw and Schoolbox to be useful for your children's learning.

We have also invested in property. The opening of College 4 in April was another important milestone for the school in the further development of our facilities. It was a pleasure to welcome back Ms. Sherida Penman-Walters, our Founding Principal, to open the facility. My thanks in particular to Jon Horne, the school's Business Manager, for his work in ensuring the successful completion of the project. Jon is also leading the project team to complete our new Library: this is due to be completed by the start of Term 4. This promises to be an impressive building at the heart of the school. Other projects have included new music practice rooms, our new after-school care centre, and the completion of the updating of our Village classrooms.

As you will see from the accounts in this report, we have continued to develop our school while maintaining a prudent approach to our finances. The school, largely because of our additional students, benefited from a healthy surplus in 2018. This has allowed us to continue to invest

in the physical and human resources of the school while sustaining our fees at well below those charged by some other schools.

I would like to thank the Board for their support, for the generous way they donate their time to the students of our school, and for their valuable expertise and oversight which ensures that we have a strong, sustainable strategy for the school. To Steve Gouldner, Amy Zhang, Bruce Bernacchi, Mike Atkinson, Rob Moon, Steve Edmonds, who retires from the Board in 2019 after 12 years of service, and Sam Alexander; thank you. To Alex Reed our Executive Principal, the Senior Leadership Team, and all the teachers and staff of Pinehurst School: thank you for all you do to support the students of the school.

Finally: thank you to our Pinehurst parents. Your children give life to the school, and your trust, support and commitment enables us to offer more each year to them. Your active, ongoing support for your children's education is an absolute essential pillar for them to achieve their full potential.

Peter Davies



EXECUTIVE PRINCIPAL'S REVIEW

I loved nearly every minute of 2018, so I think I'll start with just a few student achievements. In 2018, one of our Year 12 students was named 'Top in the World' in AS Level Mathematics; one of our Year 11 students achieved 10 A* grades at IGCSE, averaging 95% across her subjects; a Year 9 student achieved the 'Triple 6' double, awarded a perfect score in English, Mathematics and Science in his Year 9 Checkpoint examinations just three years after doing exactly the same in his Year 6 Checkpoint examinations; and a Year 12 student became a 'New Zealand Scholar' a year ahead of schedule by gaining Scholarships in English and Physics, and an Outstanding Scholarship in Calculus.

Alongside these amazing individual achievements were, of course, a host of individual and collective achievements by our students. In the 2018 Cambridge examinations, each student's individual results added up to our best ever Year 6 Checkpoint results and our best ever A Level results. Our IGCSE and AS Level results were also impressive and I know that, thanks to our committed, reflective teachers, they will continue to improve in the years to come.

In sport, our College golf team was unbeatable in Auckland, winning North Shore and regional titles; our Boys' Hockey A1 team won the North Shore title; but our College team of the year was actually our table tennis team who had a great year in Auckland, then went away and won their national title, an incredible achievement for a very young team. In Primary, our Chess team were even more unbeatable, winning the

North Shore, Auckland, North Island and New Zealand titles; and our basketball teams at all levels have gone from strength to strength. Three of our Primary basketball teams won their competitions; our flippaball team had our most successful season ever; and our primary boys hockey team won their league. Snowsport and golf Fridays were even more popular than before as well.

The fantastic range of music around the school always delights and astonishes me. A personal highlight was listening to Shuan Liu interpret Chopin with such passion that I felt tears come to my eyes. Our orchestra and jazz band both took part in the biggest Auckland schools' music festival, KBB. Yu Zhang Wu competed

on the piano internationally and entertained us in concerts and assemblies, and I enjoyed two performances in one day of Return to the Forbidden Planet, our brilliant senior production. I also smiled my way through Seussical!, enjoying the Junior Primary at their most charming. The overseas trips to China, Korea, Peru and Samoa were also highlights, our students learning about themselves as they experienced other cultures.

As the Chairman has reported, and you will be able to see from the Pinehurst Profile, the school built to its largest ever roll, of just over 900, in 2018. We have started 2019 a little larger still, and are expecting to grow to just under 1000 in the next year or so. It has been a managed growth, and you will see from the graphs later in the report that it has been driven by additional classes in Years 1-6, and by reaching capacity in Years 7-8. We still have a little space to grow in Years 9-13, but strong enrolments mean that, when the current Year 13 cohort leaves at the

In the 2018 Cambridge examinations, each student's individual results added up to our best ever Year 6 Checkpoint results and our best ever A Level results.

end of 2019, there will be around only ten spaces available in each year. Our capacity will remain lower than 70 students in each of Years 1-6, and at around 90 students in each of Years 7-13.

Quite apart from the pleasure of being able to welcome more students to enjoy a Pinehurst education, this kind of growth has meant that we have been able to use our resources more efficiently. Our class sizes have been more consistent, though still much smaller than in most schools, which has means that we have been able to appoint additional staff as we have grown, and have been able to continue to invest in additional resources and property. I'll let the property section of the report speak for itself, but the addition of College 4 has added a physical heart to Senior College: the downstairs study/social area gives our students more than just additional space. I can't wait for our Library to be completed.

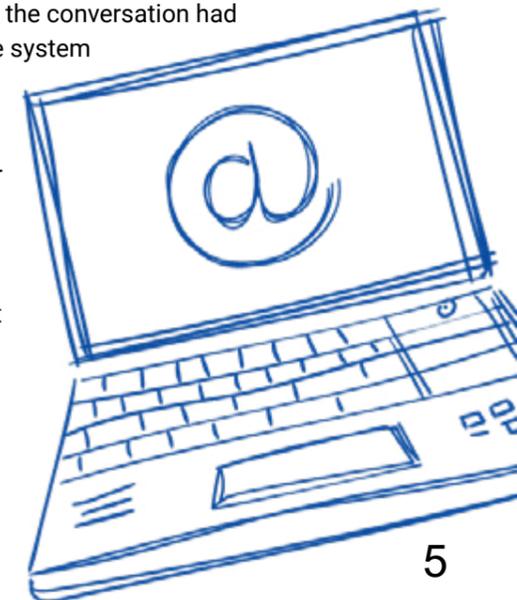
We now have more than 80 teachers across the school, and are able to provide specialist teachers in the Primary School in Science, Music, Spanish, Mandarin Chinese (both first and second language), and Physical Education. These specialist teachers add a huge amount to our curriculum in the Primary School. In College, we have appointed additional teachers of Mathematics and of Science, enabling us to offer more extension, as well as to ensure smaller classes across the cohort. We are careful with our support staff, believing that our priority should be to invest in teaching ahead of all other considerations, but we have managed to appoint a Human Resources Manager to support our growing staff more effectively, and our first Chief Information Officer to recognise the growing significance of digital technology in our school. We also created a wholly new post: a Community Engagement Co-ordinator, someone who can help connect parents with the school.

We invested in iPads in the Junior Primary at the start of 2018, and have now increased our provision to cover Years 1-6: they are used extensively as part of the new coding programmes and in a bewildering range of ways as teachers discover new ways of extending the work students do. We introduced Seesaw in Primary to support communications between the school and parents; and we developed Schoolbox for Years 7-13: this powerful tool is now becoming ubiquitous around the school. We are now, by the way, a 1-to-1 school from Years 7-13, as teachers and students become more accustomed to moving between laptops and pen-and-paper in class without a second thought.

Our curriculum has developed too: the coding in Primary is part of a digital technology programme that runs from Year 1 to 13, and which includes a new robotics and digital technology course in Year 9 as well as a movement to computer science in Years 10-13. Year 9 students now enjoy Global Perspectives, and all Year 1-8 students take Spanish and Mandarin all year round rather than in six month blocks. We have also extended Economics into Years 10 and 11.

I am going to close with a few words about curriculum. The year also saw a predictable debate emerge as the new Government announced a far-reaching review of the education system. At the start of the year, the discussion was about changes to NCEA; at the end of the year, the conversation had moved onto the system itself.

On the surface, neither debate affects Pinehurst greatly: we are an independent



school whose governance and management will not be affected by decisions made by the Ministry of Education. We are also a Cambridge school – and so we will remain – and we will not therefore have to change our curriculum even if NCEA changes.

But we are still a part of New Zealand’s educational system, and our voice matters too. Our school stands for an education that is nurturing, supports the individual in every way we can, and which is built upon a shared, communal experience of what it means to be human. If that sounds dramatic or portentous, so be it: this matters to us all. A school curriculum has many purposes, and one of those is to ensure that there is a shared base of knowledge and understanding in all of us. It matters to me that all students understand the empirical basis of scientific thought and can work out when an argument is built on solid ground. And it matters to me that a young person understands how physical forces work and why the Treaty of Waitangi is an important part of our country’s identity. It is important that a young person experiences Shakespearean English, understands how physical geography can affect the development of civilisations, and develops a knowledge of the ways economic decisions affect our lives. A child needs to see great art by great artists, to experience the force of music, and to both play music and draw pictures influenced by the works that mark our civilisations.

In other words, our young people need knowledge and understanding just as much as they need skills. You cannot develop the ability to think laterally and make connections if you do not know what you are connecting to. Our skills develop alongside our knowledge and understanding; and our knowledge and understanding needs to be shaped by the shared experiences of the generations who went before us as well as those with whom we share the world. Yes, a child needs to be able to develop his or her own interests and to have the space to pursue these, but these interests should be based on a communal, shared experience. In this



way, we build a community. We understand each other.

There are some forces in education at the moment who believe that we can let students pick their own way through the world, simply offering a guide from time to time. They wish to “disrupt” education and claim that all is new, that nothing we had in the past will work now. At Pinehurst, we see things differently: our education evolves carefully, developing and responding to the world cautiously. We have a common core, and believe that students need a shared understanding to take into the world. The Cambridge curriculum supports students to learn what they need to know, how to use that knowledge and understanding, and to ask questions of it. They learn to enquire about the world, and the knowledge they carry with them enables them to ask much, much better questions.

We will continue to make the case for a strong, shared curriculum, and we will continue to ensure that all of the individual children in our school extend and challenge themselves, offering support when it is needed, offering direction and advice in Years 12 and 13 when students choose their pathways into the future.

Alex Reed

THE BOARD, LEADERSHIP TEAM, PATRONS & VICE PATRONS

The Board

| | |
|--------------------|-----------------|
| Peter Davies | Chairman |
| Steve Goeldner | Deputy Chairman |
| Mike Atkinson | Treasurer |
| Steve Edmonds | Secretary |
| Samantha Alexander | |
| Bruce Bernacchi | |
| Rob Moon | |
| Alex Reed | Ex-Officio |
| Amy Zhang | |

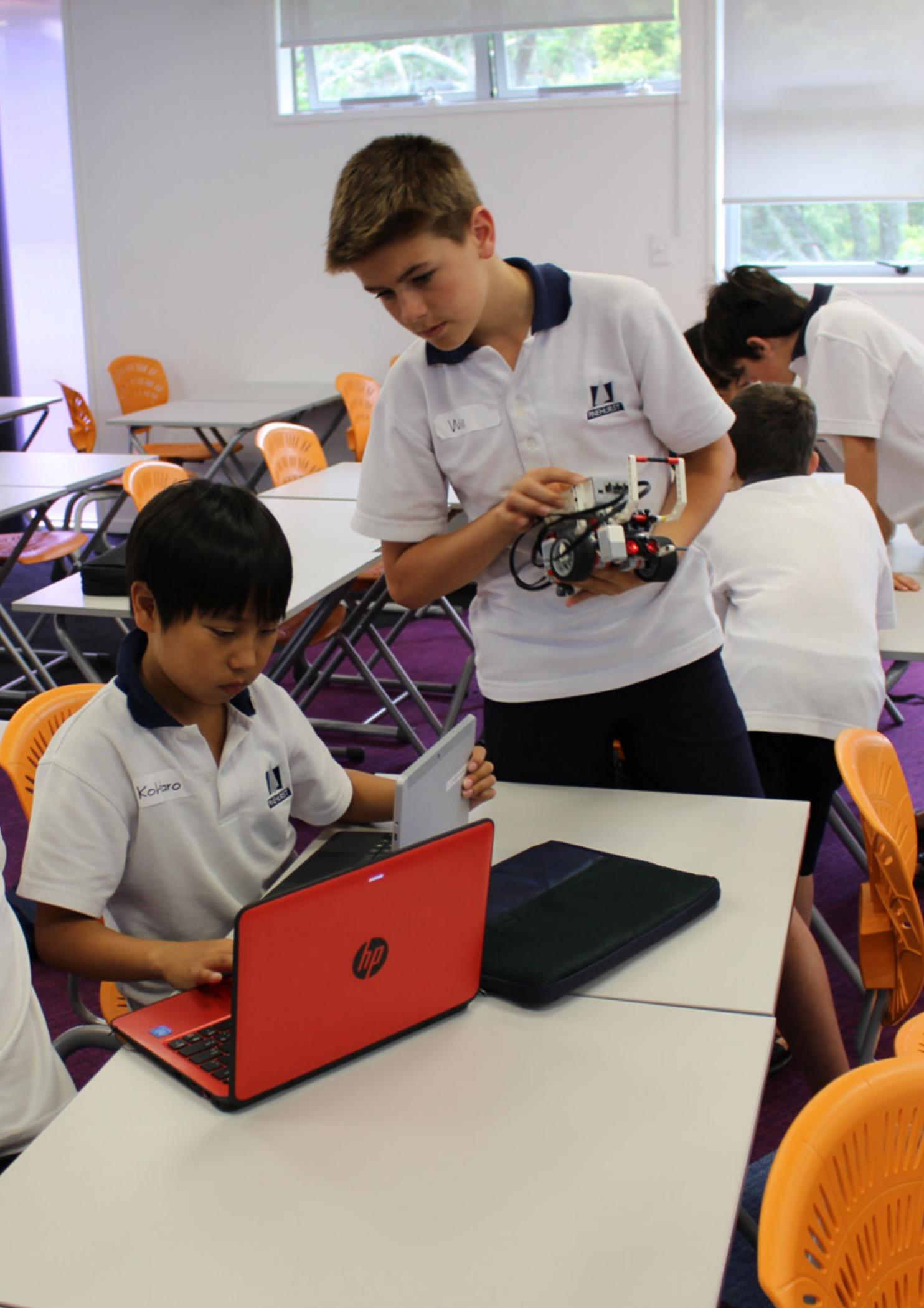
Senior Leadership Team

| | |
|----------------------|---|
| Alex Reed | Executive Principal |
| Jon Horne | Business Manager |
| Sian Coxon | Primary Principal |
| Catherine Jones-Hill | Assistant Primary Principal |
| Chris Wiggin | Principal of College, Curriculum & Assessment |
| Kieran Verryt | Principal of College, Students |
| Joseph Johansen | Assistant Principal of College |

Patrons and Vice Patrons of Pinehurst

The Society recognises exceptional contributions by members of its community by appointing them as Patrons or Vice-Patrons of the Society. Contributions could be financial, the provision of goods or services, and / or an exceptional level of personal input over an extended period. Their names are recorded on a plaque in the school entrance lobby. We remain in contact with many of our Patrons and Vice-Patrons, and include them in major school events.

| Patrons | Vice Patrons |
|------------------|--------------------------|
| | |
| Peter Davies | Stephen Brock |
| Daphne Davies | Yu-Kueng |
| Roly Ellis | Pui-Har Cheung |
| Edith Ellis | Geoff Cope |
| Kingsley Moody | James Cornell |
| Erna Moss | Sandy Cornell |
| Nick Page | Chris Greenhill |
| Bernadette Page | Heather Greenhill |
| Ian Ross | Jamie Hall |
| Maureen Ross | Sue Hamer |
| Reno Wijnstok | Gavin Hamer |
| Dennise Wijnstok | Steve Hick |
| Mark Cole | Richard Lumsden |
| Paula Cole | Marcia Lumsden |
| | Di Mckenzie |
| | Stewart McKenzie |
| | Mark McManus |
| | Jacky McManus |
| | Christine Mittiga |
| | Mick Mittiga |
| | Vivienne Morrison |
| | Terry Morrison |
| | David O’Neill |
| | Margaret O’Neill |
| | Richard Stevens |
| | Mark Watt |
| | Eve Weston |
| | Ray Weston |
| | Derek Wight |
| | Helen Wight |
| | Sue and Peter Wright |
| | Karen and Graham Yukich |
| | Stephen Patterson |
| | Bruce and Rose Cotterill |
| | Mary-Rose Hall |

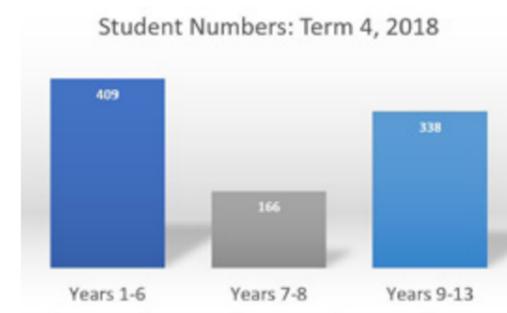


THE PINEHURST PROFILE

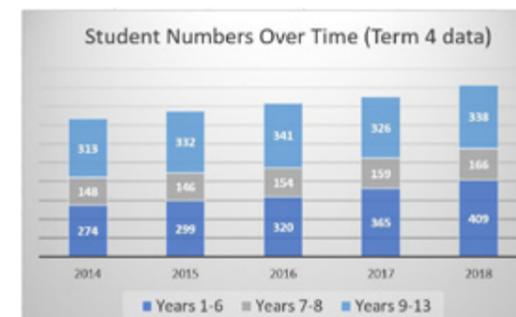
The Pinehurst Profile offers an overview of our school at the end of 2018 with a comparison of previous years in certain places to give a historical perspective.

Student Numbers

The school reached its highest ever roll at the end of 2018. There were 913 students enrolled in Term 4:

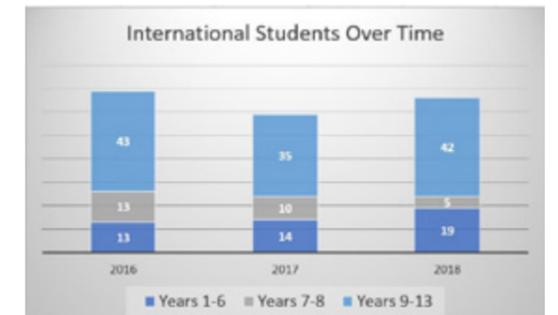


The school has experienced steady growth recently in Years 1-8, and is now close to capacity in those years. There remains space for growth in Years 9 to 13:



In 2019, we are continuing to experience some growth, and we are expecting the total number of students in the school at the end of the year to be higher again.

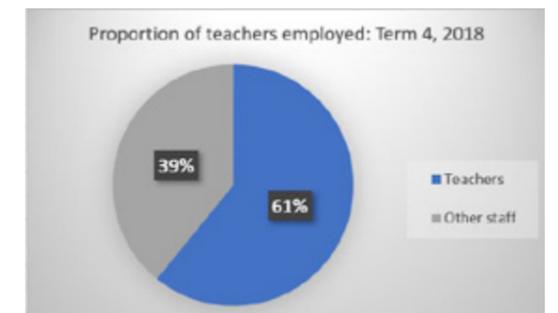
Over the last three years, we have developed a managed strategy for international students, carefully keeping the numbers steady and therefore slightly reducing the proportion of international students across the school as it grows:



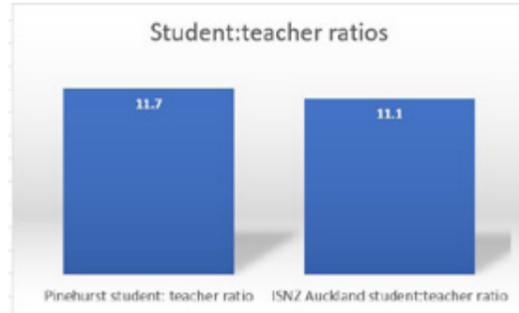
Our numbers will be marginally higher in 2019, but the proportion remains lower than it was in 2016. This will continue to be our strategy.

Staffing

Our staffing has grown as the school has increased in size. In Term 4, 2018, the school employed 133 people, of whom 81 were teachers. Of the teachers, 71 were full time and ten were part-time, meaning that our full-time equivalent teacher numbers were just over 77.



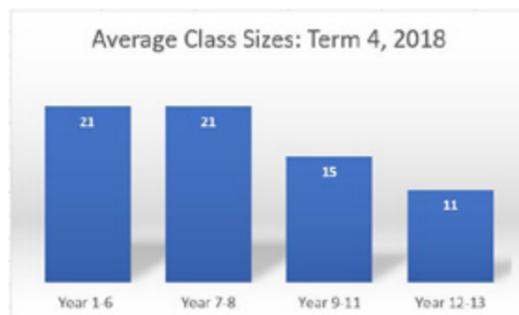
The proportion is in line with other independent schools, as is demonstrated by our student:teacher ratios, which remain slightly below but in line with other independent schools:



As we have a disproportionately large Primary School in comparison with other independent schools, which has the effect of increasing the average class size across the whole school, this figure shows that we are sustaining our small class sizes by employing additional staff and sustaining clear maximum class size policies. We are managing to do this whilst keeping our fees well below the average for other leading independent schools in Auckland.

By way of comparison, state-funded schools will typically operate on student:teacher ratios of between 17 and 23.

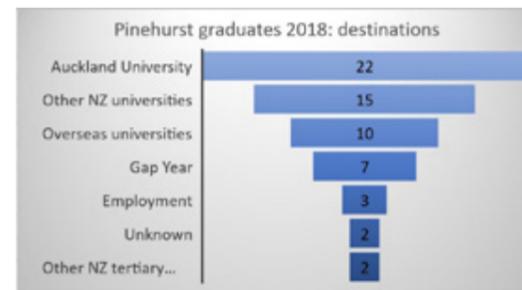
Our average class sizes were slightly larger in Years 1-8, and remained steady in Years 9-13:



In 2019, the average class sizes are slightly larger in Years 1-8, are steady in Years 9-12, and are smaller in Year 13. There is a benefit to slightly larger class sizes, as it enables us to improve opportunities for students. We have, though, now reached our maximum sizes in Years 1-8, and will not grow class sizes any further.

Student Destinations

There were 61 Year 13 students who graduated at the end of 2018. We are very proud of their achievements as they begin the next stage of their lives. The chart below is provisional at this stage of the year.



Most students continue to attend New Zealand universities, with Auckland University by far the most popular choice. Of the other local universities, AUT is favoured by more students than any others, though most universities are attended by at least one student.

The United Kingdom is the preferred overseas destination for university: we are likely to have five students following courses in UK institutions in September. Australia remains a popular choice, though, and we expect to continue to have a significant proportion of our students attend universities in other countries in the future.

Student Achievements

Overview

Our students achieved a range of excellent results in 2018. Most of our students achieved or exceeded their expectations, and we saw improvements in Year 6 Checkpoint, IGCSE, AS and A Levels. In other words, our students achieved higher standards than in 2017 at all levels except for Year 9 Checkpoint.

Our most academically able probably made the most progress overall, though there is still room for improvement here. The number of students attaining a '6' in their Year 6 Checkpoint exams (this signifies that they are achieving at the highest level measured in those exams) was by some distance our best ever; and at IGCSE, AS and A Level, there were significant increases in the key 'B and above' measure.

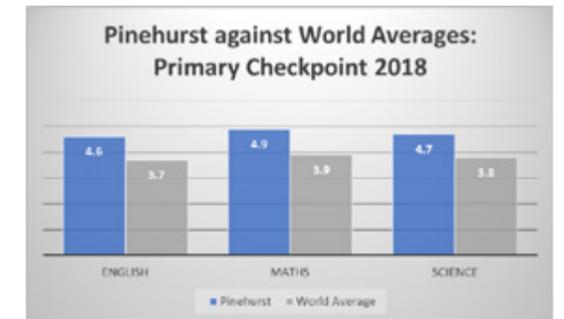
Some key points:

- In Year 6, the English mean was up to 4.6 from 4.1 and the Science mean was up to 4.7 from 4.4
- In Year 6, although the Maths mean remained at 4.9, there were 29 'perfect 6' scores, up from 15 in 2017. In Maths, the median was actually 5.9.
- In Year 9, the English mean was 3.9, 0.5 above the world average; in Science it was 4.6, 0.6 above the world average; in Maths, it was 4.7, 0.4 above the world average.
- At IGCSE, 63% of the grades achieved by Year 11 were at a B or above, up from 56% in 2017.
- At AS Level, 48.2% of grades were a C or above. A and B grades were slightly down on 2017 but up on 2016.

- At A Level, 51% of grades were a B or above, up from 36% in 2017 and significantly better than in 2016 or 2015. Pass rates returned to close to 100%.

Primary Checkpoint

All Year 6 students take Primary Cambridge Checkpoint examinations, marked externally in the UK. There are examinations in English, Mathematics and Science, and in 2018 our students recorded our highest ever marks (blue) against the world averages (grey):



These are exceptional marks across the cohort, and our most academically able students performed very well:

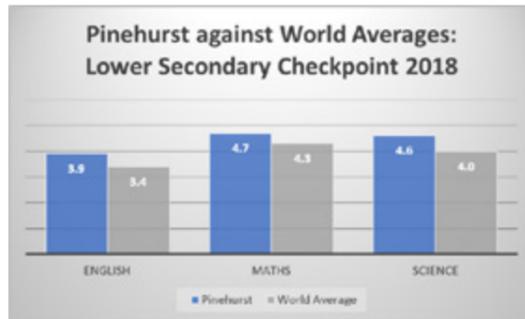
- 14 students: 6.0 in English (2 in 2017)
- 29 students: 6.0 in Maths (15 in 2017)
- 11 students: 6.0 in Science (4 in 2017)

Our other key measure is the number of students achieving '4 or better' in their examinations. The marks here were very consistent and pleasing:

| | |
|-------------|-----|
| English 4+: | 77% |
| Maths 4+: | 77% |
| Science 4+: | 78% |

Lower Secondary Checkpoint

All Year 9 students take Lower Secondary Checkpoint examinations in English, Maths and Science. These also are taken in English, Mathematics and Science. The marks in 2018 were marginally lower than in 2017, but still some distance ahead of world average scores:



These are good figures, but there is some room for improvement across all three subjects, and we are confident that we will see these figures improve in 2019, especially in English. As you can see, though, English records lower subjects across the world than Mathematics and Science.

Our '4 or better' figures also demonstrate that there is room for improvement in English especially:

- English 4+: 51%
- Maths 4+: 74%
- Science 4+: 74%

International General Certificate in Secondary Education (IGCSE)

We can be very pleased with the achievements of our IGCSE students last year. There were 484 IGCSE papers taken by Year 11 students, 108 more than 2017, reflecting the increase in the size of year group.

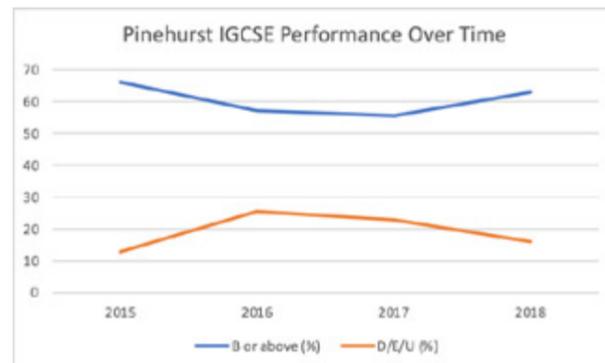
Our results have climbed upwards in 2018:

| Grade | No | 2018 | 2017 | 2016 | 2015 |
|-------|-----|-------|-------|-------|-------|
| A* | 79 | 13.5% | 13.9% | 17.5% | 13.8% |
| A | 127 | 21.7% | 21.6% | 20.2% | 24.0% |
| B | 161 | 27.6% | 19.8% | 19.5% | 28.4% |
| C | 125 | 21.4% | 22.0% | 17.1% | 21.2% |
| D | 39 | 6.7% | 11.6% | 11.4% | 8.0% |
| E | 26 | 4.5% | 4.8% | 7.7% | 3.3% |
| F | 9 | 1.5% | 2.7% | 3.2% | 1.1% |
| G | 7 | 1.2% | 2.3% | 2.1% | 0.2% |
| U | 11 | 1.9% | 1.2% | 1.7% | 0.0% |

| | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------|-------|-------|-------|
| % of papers B or above: | 62.8% | 55.3% | 57.2% | 65.9% |
| % of papers below C | 15.8% | 22.7% | 25.6% | 12.5% |

This year the overall number of A and A* grades is similar to 2017. The significant improved change is the increase in the proportion of B grades. With 27.6 % of entries achieving B grades, it is now the most common grade. Also very pleasing is the decrease in D grades. You can see in the numbers a shift from D to B, which reflects students pushing their grades upwards in the middle and lower third of the ability range. This can indicate a general tightening up across the curriculum, and may also be the impact of students (and parents) having a little more information to support their studies. In these figures are a number of students who should be very proud of their achievements, well-supported by teachers and parents.

The graph below indicates the proportion of grades at the top and the bottom of the scale at IGCSE. There is a pleasing gap in 2018, and the goal is to maintain and increase the distance between the two lines.



Eighteen students achieved 5 or more A/A* grades and achieved Pinehurst Scholar status, a very good number reflecting the excellent achievement of our most academically able students. The three most outstanding achieved:

- Student 1:** 7 x A* and 3 x A
- Student 2:** 5 x A*, 4 x A and 1 x A at AS Level Mathematics (accelerated entry)
- Student 3:** 10 x A* (only the 2nd Pinehurst student to ever achieve this)

Three students were also recognised by Cambridge Assessments for their outstanding achievements at IGCSE:

- Student 4:** Information Technology - Outstanding Achievement
- Student 3:** Environmental Management - Outstanding Achievement
- Student 5:** Geography - 1st in New Zealand

We should expect this trend to continue with our more able students, as we have exceptionally strong students at all levels in the school.

We had three students who were accelerated in IGCSE Mathematics in 2018:

- Year 8 student: A* Mathematics (99%)
- Year 8 student: A* Mathematics (99%)
- Year 10 student: A* Mathematics (99%)

The Year 8 students (now in Year 9) are going to take the Additional Mathematics IGCSE course, which is designed to work as a bridge to AS Level, before tackling the AS Level itself.

Advanced Supplementary (AS) Level

In 2018, there were fewer 284 AS entries, down from 386 in 2017. This was because of the significantly smaller year group as well as an increasing number of students taking 4 rather than 5 subjects at AS level. We are generally encouraging students to move towards 4 subjects, as this is the norm internationally, whilst using the flexibility of our timetable to offer the fifth subject as an option.

Overall the grades are slightly down on 2017, though up in 2016. They are our second highest set of results:

| Grade | 2018 | 2017 | 2016 | 2015 |
|-------|-------|-------|-------|-------|
| A | 19.4% | 21.8% | 10.1% | 14.7% |
| B | 14.4% | 13.7% | 17.1% | 19.0% |
| C | 14.4% | 16.8% | 14.4% | 22.0% |
| D | 18.0% | 17.6% | 19.0% | 19.3% |
| E | 11.6% | 14.2% | 22.0% | 8.6% |
| U | 18.0% | 13.2% | 17.4% | 16.4% |

The number of grades at A and B is good and we are aiming to improve these further. The number of 'ungraded' scores is too high, though, and is a target for us. Again, we are very confident that we will have fewer 'U' grades in 2019. Cambridge publish 'world average' figures for individual subjects: there is a difference between subjects, but in most subjects our students are achieving results that are better than the results achieved by students across the world.



There were some outstanding student achievements: eleven students achieved the scholars criteria of at least 240 UCAS points. The highest achieving students were:

- Student 1:** 270 points - 2 x A & 3 x B
- Student 2:** 280 points – 3 x A & 2 x B
- Student 3:** 240 points – 4 x A
- Student 4:** 240 points - 4 x A
- Student 5:** 420 points – 4 x A and A* Advanced Level Mathematics

Student 3 also achieved 100% in AS Level Mathematics, coming First in the World.



Advanced (A) Level

These were our best ever set of A Level results. They mark a large step forwards for the school, and a good base for us to move up to levels of achievement that we haven't previously attained. The cohort had a good set of AS Level results, and these results reflect those.

| Grade | No | 2018 | 2017 | 2016 | 2015 |
|-------|----|-------|-------|-------|------|
| A* | 19 | 11.9% | 2.5% | 6.7% | 5.1 |
| A | 22 | 13.8% | 8.4% | 11.6% | 9.0 |
| B | 40 | 25.2% | 23.5% | 25.6% | 23.1 |
| C | 38 | 23.9% | 26.9% | 22.0% | 29.5 |
| D | 35 | 22.0% | 23.5% | 24.4% | 24.4 |
| E | 9 | 5.7% | 9.2% | 9.8% | 9.0 |
| U | 1 | 0.6% | 4.2% | 0.0% | 0.0 |

In other words, virtually all students passed their A Level examinations, and we have significantly improved grades at the top level. Our A Level results are the most important set of figures our students generate, and this year marks a very important step for us.

The improvement isn't only from last year's results: it suggests that we can move further ahead next year.

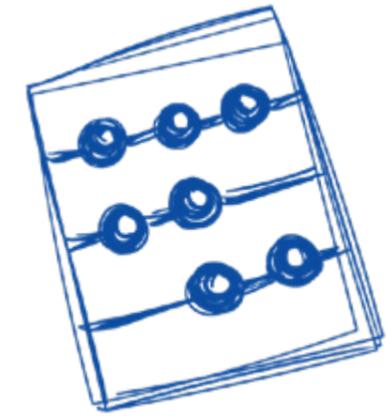
In comparison with international scores, these proportions are well above those achieved by students in other schools.

A number of students achieved outstanding grades: this is reflected in the universities they are attending this year, and in the pathways they have chosen to follow.

OUR FINANCIAL POSITION

The school enjoyed another year of strong growth in student numbers with approximately 20 students above expected at the beginning of the year and sustaining this number above budget throughout the full year. This student growth continues to reflect the growth and diversity within the school's catchment.

The increased student numbers were the largest contributor to the increase in operating revenue of \$1.1m on last year while expenses rose to a lesser degree reflecting the natural conservatism of the school by \$908,000. This gave the school an operating surplus of \$417,000 and total surplus after Capital levy of \$907,000. The school continues to operate in a financially sound and sustainable way.

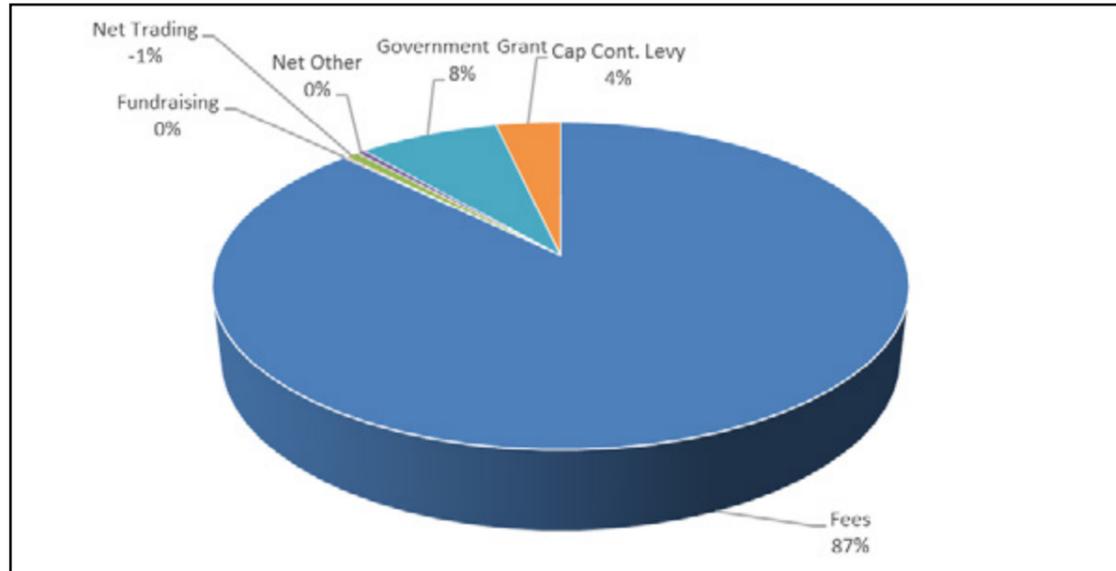


Please note this report contains abbreviated reports, and they should be read in conjunction with the full financial statements available from the school accounts office or viewable online [here](#).

Abbreviated Consolidated Statement of Financial Performance Pinehurst Group 31 December 2018

| | 2018 | 2017 |
|------------------------------|---------------|---------------|
| | \$000 | \$000 |
| Revenue | | |
| Tuition and sundry fees | 11,942 | 10,876 |
| Trading and service income | 563 | 551 |
| Other exchange revenue | 24 | 27 |
| Government grants | 1,065 | 1,042 |
| Fundraising | 5 | 4 |
| Investment income | 38 | 49 |
| Total Revenue | 13,636 | 12,548 |
| Expenditure | | |
| School staffing & resources | 7,904 | 7,670 |
| Administration costs | 1,484 | 1,103 |
| Property management | 2,146 | 1,952 |
| Trading and service expenses | 646 | 636 |
| Depreciation | 1,039 | 949 |
| Total Expenditure | 13,219 | 12,311 |
| Operating Surplus | 417 | 238 |
| Capital Levy | 490 | 455 |
| Total Surplus | 907 | 692 |

WHERE OUR INCOME COMES FROM



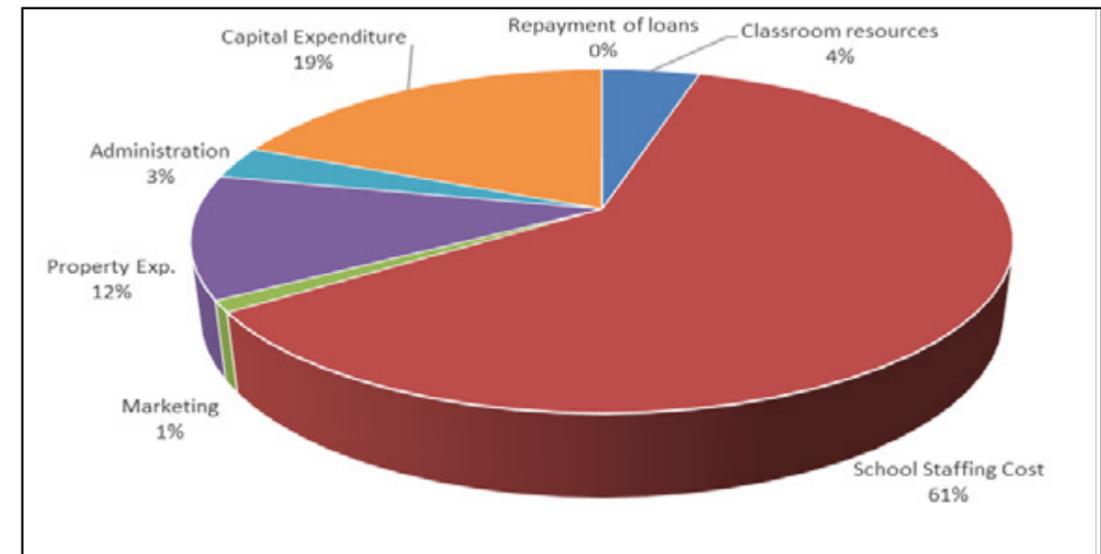
Student fees and tuition continue to be the main source of income. The significant increase in student numbers 56 at year end compared to last year, accounted for most of the increase being \$1.07m or 9.8% as well as modest increase in fees, however Pinehurst remains the most cost accessible independent school in Auckland, across most year levels.

Government continues to leave the funding appropriation for private schools at approximately \$47.8m despite lobbying from Independent Schools of New Zealand (ISNZ) to which Pinehurst is a member and any increase is related directly to student numbers, the total amount is generally spread over more students as the sector grows especially in the Auckland region.

The school continues to subsidise its bus service and uniform shop, and has made a considerable change to the pricing matrix for buses for the 2019 year. This should attract more students to use this form of transport and reduce the congestion within the school's grounds and surrounding area, as well as reducing our impact on the environment. It is expected that the increase in student numbers using the bus should offset the reduction in income.

We were pleased to report that the Pinehurst School Trust did not receive any disbursements from its Parent Insurance policies and has no outstanding claims. It is pleased to offer this facility to the parents of the school so that they may concentrate on the wellbeing of their family in times of uncertainty and emotional distress. The trust did however contribute \$37,000 in interest from the bonds held on behalf of parents.

WHERE WE SPEND OUR MONEY



The largest financial investment continues to be the quantity and quality of the staff delivering the educational services and content to our children. Maintaining the smallest class sizes, highest possible student teacher ratios and up to date, high quality educational equipment, environment and curriculum resources remains the major driver. Direct student educational delivery costs represented by School Staffing and Resources costs increased by \$233k to \$7,904,000. The school took the opportunity during the year to do some needed maintenance especially in the Village classrooms and improve its outdoor amenities.

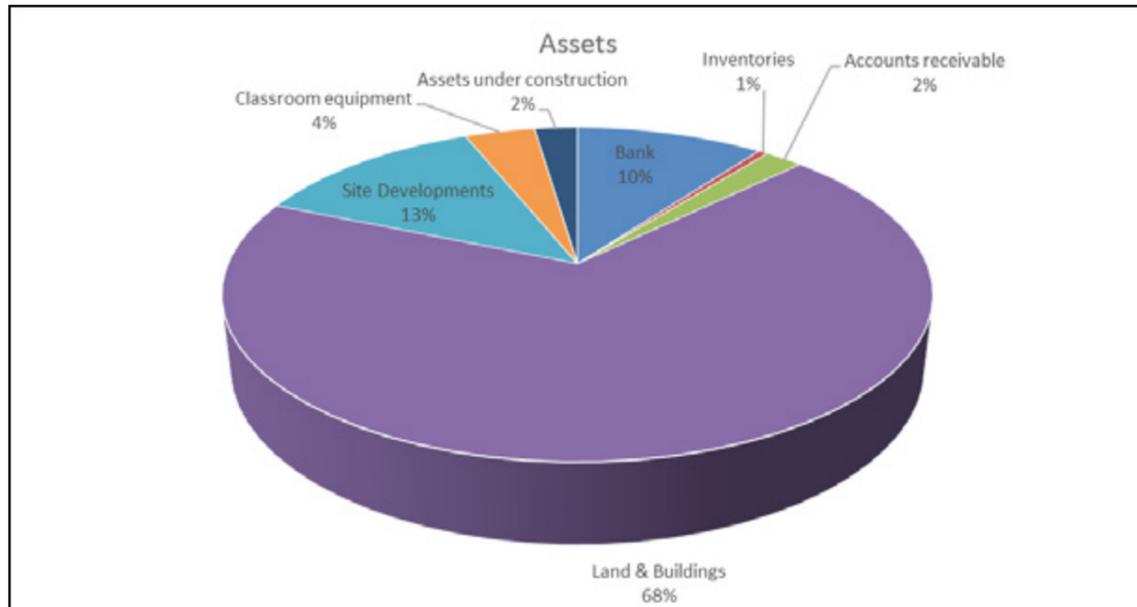
The largest changes in the above percentage spends compared to last year are capital spend, while still relatively high compared to historical data it did reduce from 25% to 19% while property expenditure rose from 4% to 12% as we completed a number of smaller maintenance

projects throughout the school; including tar sealing in the primary, benches and seating in primary, decking and seating in Junior college, extending carparking in primary, installing individual music practice and teaching rooms in the JC, fencing and security upgrades throughout school specially in the primary.

Total capital expenditure as follows:

| | |
|------------------------------|------------------|
| College 4 | 1,903,441 |
| Lighting multi sports courts | 222,554 |
| Furniture schoolwide | 39,577 |
| Computer equipment | 117,634 |
| Heat pumps | 7,475 |
| Library | 301,314 |
| Primary classrooms | 252,428 |
| AFSC relocation & Other | 48,612 |
| Total | 2,893,035 |

WHAT WE OWN



By far the largest assets of the school are the grounds, building and the contents within them, these assets have been built up over the last 26 years and the school continues to extend and improve them as quickly as is reasonably sustainable.

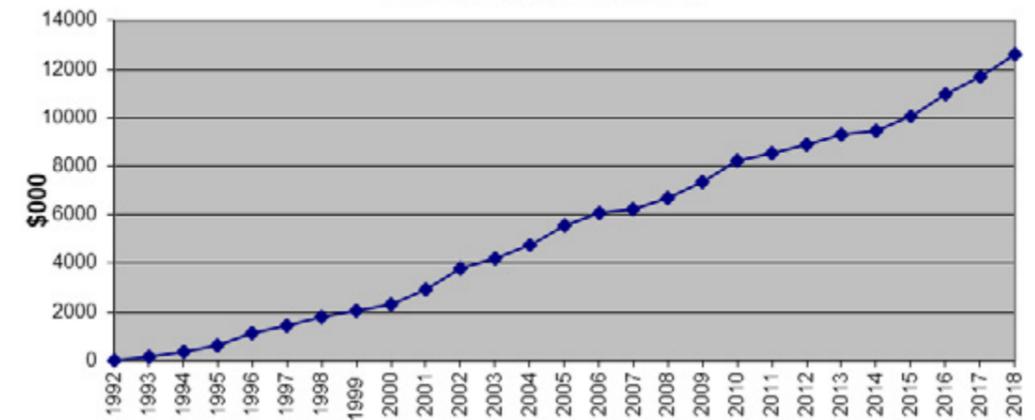
An Auckland Council valuation dated the 7th May 2018 valued the schools land at \$30.7m and improvements at \$16.7m. The school however holds its land, buildings, and site developments in the financial reports at cost less any depreciation applicable, this gives the following net book values; land \$810,000 and buildings and site development \$17.4m.

The bank balance reflects bonds held by the Pinehurst trust on behalf of parents. Inventories represent uniform stock held for sale at the school uniform shop.

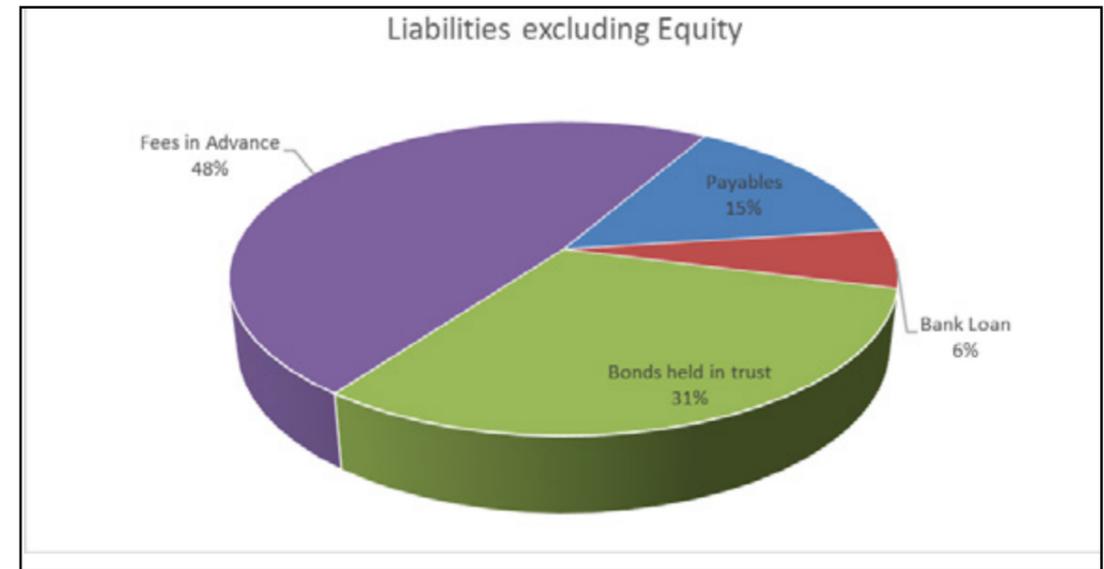
Total net Assets/Equity \$12,601,345



Pinehurst Net Assets



WHAT WE OWE



At the end of the financial year the school held a large amount in fees paid in advance because of its prompt payment discount offer for the following year, as well as fees paid in advance by International students \$3.6m. This balance obviously reduces as the year progresses.

The schools bank loan at the end of the year was \$445,000, this balance is expected to rise significantly in 2019 as we look to our external funders for the Library project.

It is expected that the school may have borrowings as high as \$4.0m as the Library project progresses during the year, however the board remain mindful of their covenants regarding borrowing so as not to over extend its financial resources, but recognises that borrowing is the best method to ensure current students enjoy an engaging and effective learning environment.

Payables include; General trade creditors, the GST payable on the fees received in advance and employee benefits Holiday and Long services leave, accrued bonuses, wages and salaries.



CAPITAL PROJECTS

Pinehurst continues to increase in the number and quality of the facilities offered to its students and community, as student numbers continue to grow. However, all development is considered carefully to ensure that it will not over extend the schools financial resources or stability. Capital improvement projects continue to be funded from the Schools reserves, the capital levy charged to parents and currently through the support of a flexible loan provided by the school's bank, the BNZ. The balance of this loan was \$445,050 at the end of the year, from an available limit of \$3,592,200. The school will continue to utilize this funding source during 2019 to assist financing the new Library project.

The construction of College 4 dominated the school's property development in the 2018 year and was completed for the start of Term 2. The school spent \$1.9m during the year bringing the total cost of this project \$3.77m. The school is very pleased with this new facility and both students and staff are enjoying the modern, bright, colorful individually designed spaces. While College 4 was the largest project the school completed, there were several other significant developments during the year; including lighting for the multisport surface which was especially helpful for extending its use in the winter months, and the completion of 2 new primary classrooms P12 and P13. These were 2 transportable classrooms constructed offsite, then positioned and completed at the beginning of the 2018 year. These classrooms have the advantage of a fantastic outlook over the top primary playing field.



Abbreviated Consolidated Statement of Financial Performance Pinehurst Group 31 December 2018

| | 2018 | 2017 |
|--------------------------------|---------------|---------------|
| | \$000 | \$000 |
| Current Assets | | |
| Cash and cash equivalents | 1,669 | 1,167 |
| Investments short terms | 364 | 353 |
| Accounts receivable | 365 | 342 |
| Inventories | 104 | 97 |
| Prepayments and other assests | 81 | 159 |
| Non-Current Assets | | |
| Property plan and equipment | 17,403 | 15,545 |
| Total Assets | 19,986 | 17,662 |
| Current Liabilities | | |
| Payables | 721 | 866 |
| Fees in advance | 3,581 | 2,755 |
| Other provisions | 353 | 215 |
| Non-Current Liabilities | | |
| Bank loans | 445 | 26 |
| Tuition bonds | 2,285 | 2,106 |
| Total Liabilities | 7,385 | 5,968 |
| Net Assets/Equity | 12,601 | 11,694 |

OUR FOCUS 2019-24

Our Vision

Pinehurst will be the school of choice on the North Shore for all students of all ages.

Our Values

Respect for Self
Respect for Others
Excellence

Our 2019-21 Objectives

- Provide each student with an excellent education in a safe, supportive environment that promotes self-discipline, leadership, motivation and excellence in learning.
- Work with parents to guide students towards academic and behavioural excellence, sporting achievement and artistic recognition.
- Employ and develop teachers and support staff who demonstrate excellence in their profession.
- Be internationally recognised for top academic achievement.
- Provide a values-based learning environment, which assists students in developing skills to become independent and self-sufficient adults who will succeed and contribute responsibly in the global community

Students

(led by our Heads of School)

- Will achieve outstanding results and be able to attend the university of their choice
- Will make exceptional progress by experiencing varied, evidence-led, focused learning
- Will develop resilience and outstanding leadership and communication skills
- Will continue to enjoy sport, music, drama and other activities to the highest standard, and will explore more of our outdoors
- Will develop exceptional cultural competencies through a deeper connection to our country, and outstanding opportunities to connect internationally.

Staff and Community

(led by our Executive Principal)

- We will continue to recruit exceptional, and very well-qualified, teachers with the potential to grow further within an entrepreneurial culture, fostering innovation
- Our professional leadership centre will become known as a centre of excellence
- Staff will develop outstanding digital technologies for work with students and parents
- Our community team will connect the school to current parents, alumni and other stakeholders through imaginative events & communications
- Parents' voices will continue to be prominent in the development of our school through a range of engagement strategies.

Environment & Facilities

(led by our Business Team)

- Sustainability will be at the centre of all of our thinking: people, environment, finance, technology
- We will continue to invest in and sustain our green spaces to create an environment ideal for learning
- We will invest in our learning, musical, sporting and arts facilities, including our new Library and new music practice rooms
- We will investigate the purchase of additional land for the further development of the school's facilities
- We will retain our identity as a school that is large enough to provide outstanding opportunities and small enough for everyone to be known and cared for.

The full Strategic Plan can be found [here](#).

OUR COMMUNITY RESPONSIBILITY

The School's nature and structure defines it as not for profit as it does not distribute any surplus of funds (profit) to any directors, shareholders, managers or other groups or individuals. All surpluses are reinvested in the objectives of the School.

Other charitable activities conducted by the School include:

- **Scholarships:** The School offers up to 25 full scholarships for students annually. In 2018 there were 24 utilised scholarships (2017: 23)
- **Fundraising:** There were a number of fundraising activities for community groups encouraging student participation and community building.
- **Facilities:** The School provides the use of its facilities to various community groups for a reduced or no fee.
- **Kidzplay:** The School runs Kidzplay Netball, a Netball competition engaging more than 30 North Shore Primary schools, 175 teams and more than 1750 players.
- **Exchange students:** annual hosting of Rotary exchange students.
- **Other school support:** the School supports Yandarra School in Otago through various activities throughout the year.



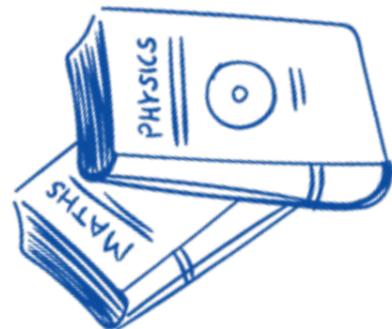
AGENDA FOR 2019 ANNUAL GENERAL MEETING

To be held in the Staffroom at 7.30 p.m on 27 March 2019

AGENDA

1. Welcome and Apologies
2. Confirmation of Minutes of 2018 Annual General Meeting
3. Matters Arising
4. Chairman's Report and simplified Financial Analysis
5. Finance report, and approval of Financial Statements the year ending 31 December 2018
6. Report from the Trustees of the Pinehurst School Trust
7. Auditors' Report for 2018 and Appointment of Auditor for 2019 Financial Year
8. Board elections - candidate presentations
9. Final voting for Board elections
10. General Discussion

The results of the Board elections will be announced after the close of the meeting, once votes have been counted.



MINUTES OF THE 2018 ANNUAL GENERAL MEETING

Held Wednesday 28 March 2018 at 7.30 p.m

Item 1

The meeting was attended by:

| | |
|------------------------|------------------|
| Samantha Alexander | Mike Atkinson |
| Sally Bernacchi | Kate Casey |
| Dallas Chadkirk | Bruce Bernacchi |
| Xiu Yang Chen | Jan Davies |
| Peter Davies | Penny Donald |
| Yiwen Du | Steve Edmonds |
| Dawn Edmonds | Steve Goeldner |
| Jill Harrison | Pam Harrison |
| Vicky Kenny | Regina Lei Ding |
| Rob Moon | Dyan Naylor |
| Ruthy Nisbit | Alistair Nisbet |
| Dapeng Qu | Alex Reed |
| Patrick Ryoo | Keith Stone |
| Natalie Tabb | Kieran Verryt |
| Judy Wallace | David Ward |
| Craig Williams | Juan Xu |
| Steve Yang | Rebecca Yu Sun |
| Lei Yuan | Jennifer Zhang |
| Zhong Qian Zhang | Amy Zhang |
| Chenjia Zhu | Paula Farrar |
| Wei Jin | Tara O'Driscoll |
| Kelly Clark | Chris Wiggin |
| Qixing Zhu | Chris Maclean |
| Sherida Penman Walters | Ken Pemberton |
| Maureen Ross | Simon Rennington |
| Anne Moon | Sian Coxon |
| Jon Horne | Fiona Mackie |
| Julie Koopen | Wei Zhong |
| Lisa Jones | Ana Kuzmanoska |
| Catherine Jones-Hill | Maureen Ross |
| Nick Page | |

Apologies received on behalf of: Angel Smith.

Item 2

That the Minutes of the 2017 Annual General Meeting be accepted (moved Samantha Alexander, seconded Sherida Penman Walters, carried).

Item 3

No matters arising.

Item 4

The Chairman's Report for the year 2017 was accepted (moved Steve Edmonds, seconded Mike Atkinson, carried).

The Chairman introduced the nominees, Bruce Bernacchi, Chris Maclean, Alastair Nisbet, Simon Pennington and Amy Zhang, and each candidate gave a short address.

Item 5

The Accounts for the year ending 31 December 2017 were presented by Mike Atkinson, Treasurer.

Jon Horne, Business Manager and Ana Kuzmanoska, Office Manager, were thanked for their work managing finances.

The Treasurer's report was accepted (moved David Ward, seconded Craig Williams, carried).

Alex Reed addressed the meeting and discussed the new Library project due to commence in August. Also mentioned was the opening of College 4 in Term 2, and the construction of two new Primary classrooms.

Item 6

Peter Davies presented the report of the Pinehurst School Trust on behalf of the Trustees. The accounts of the Trust are now consolidated with the School's accounts as a single Group, hence the accounts do not require a formal approval at the AGM. Noted was the following key information regarding the financial position of the Trust for the year to 31st December 2017:

- Total assets - \$2,273,000
- Net assets (i.e. accumulated surplus): \$167,000
- Loan to school (interest free) - \$520,000
- Net surplus for the year, arising from interest on investments - \$46,000"
- The report of the Pinehurst School Trust was accepted (moved Peter Davies, seconded Alex Reed, carried)

Item 7

The Board was empowered to appoint the Auditor for 2018 and the independent Auditors report was accepted (moved Steve Goeldner, seconded Mike Atkinson, carried).

Item 8

Retiring Board member Linda Taylor was thanked for her contribution and service to the school.

Item 9

Peter Davies and Board members were thanked.

The meeting closed at 8:25 pm

