

Pinehurst School

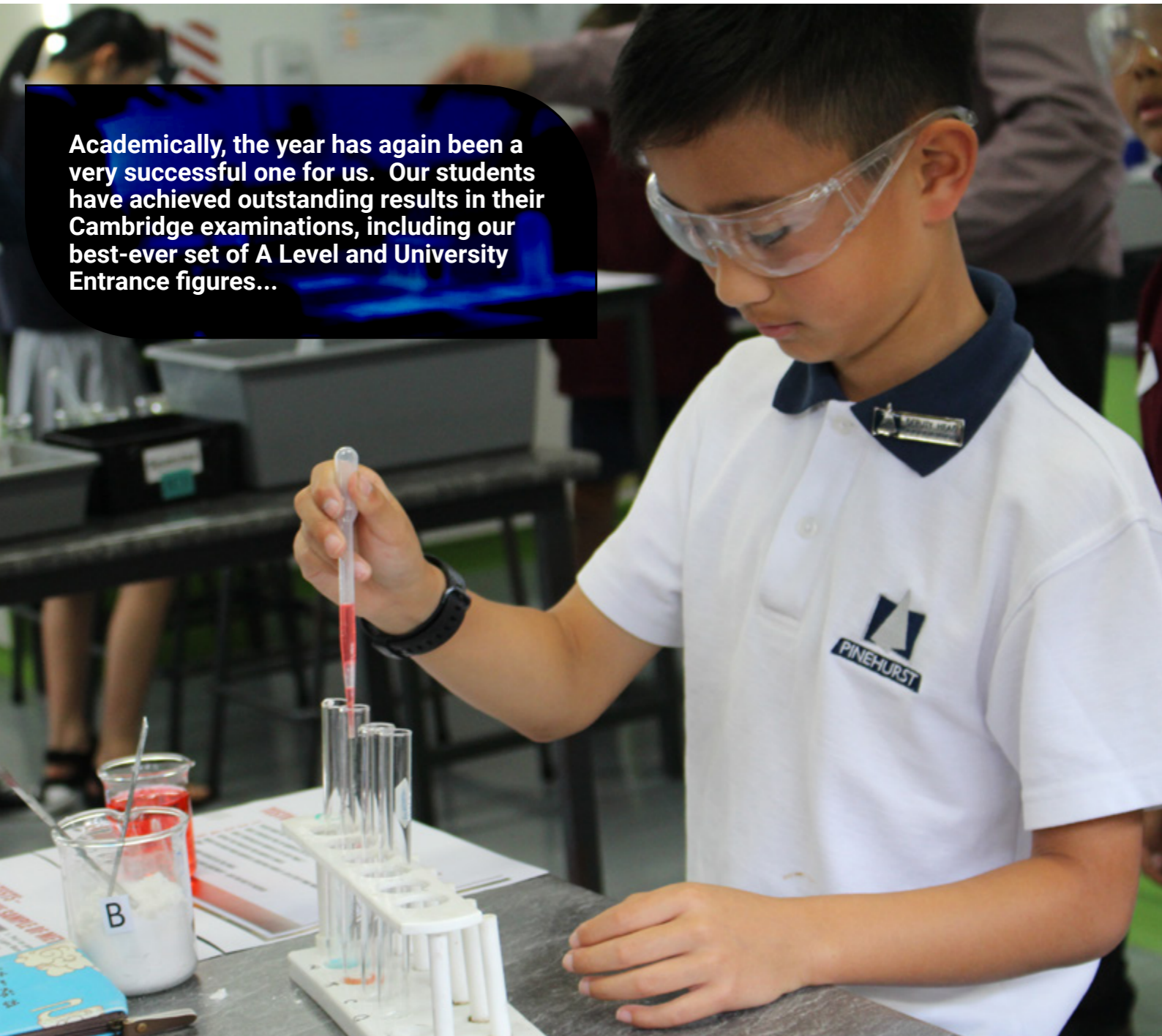
Annual Report
2019





Contents

Chairman's Report	1
Executive Principal's Review	5
The Board, Leadership Team, Patrons & Vice Patrons	8
The Pinehurst Profile	10
Property & Capital Developments	16
Our Financial Position	19
Our Community Responsibility	26
Agenda for 2020 Annual General Meeting	26
Minutes of the 2019 Annual General Meeting	26



CHAIRMAN'S REPORT

The Year at Pinehurst School

I am delighted to present the 2019 Annual Report for Pinehurst School.

Academically, the year has again been a very successful one for us. Our students have achieved outstanding results in their Cambridge examinations, including our best-ever set of A Level and University Entrance figures, and I would like to take this opportunity to congratulate the children, their teachers and their parents for all of their hard work and support.

A particular highlight for me each year is to attend the Valedictory dinner, at which we wish our Year 13 students and their parents well for their future, and reflect on their time with us. Our 2019 leavers included 12 children who had joined us as New Entrants, and I always feel enormously proud to see how they have progressed to the fine young adults that they have become.

We have continued to enjoy strong roll growth over the past 12 months, and our roll now stands at 984, and will be over 1,000 for the first time at the start of Term 2. We are now full and wait-listed at most of our Primary and Junior College levels, and are wait-listing applications for Year 9 for the first time.

Parents regularly ask us about our plans for further growth, and our response is consistently that our vision for the school remains unchanged – our key defining feature is our family atmosphere, with children enjoying their education in small classes, in an open, green and uncluttered environment.

The growth in our school does give us economies of scale and enhance what we can offer our students.

We have continued to add teachers in the College in Mathematics and Science to ensure that we can continue to offer a high quality curriculum, and maintain small class sizes. We have also added staffing in Commerce and Social Sciences.

As you will be aware, Mr Kieran Verryt is now our Principal of College, ably supported by Mr Chris Wiggan and Mr Joe Johansen. This slight change of emphasis in our leadership structure enables us to focus on the consistency of our curriculum delivery. Our curriculum has continued to evolve as well, and it has been particularly pleasing to see that digital technology programmes have become so well-embedded. Global Citizenship and Economics are two other areas in which we have seen the curriculum expand.

In Primary, the focus in 2019 was on developing literacy, as well as on developing play-based learning and experiences outside the classroom: we see both as being core, essential components of Primary education.

We have continued to invest in property. Less than two years after opening College 4, we were able to complete our new School Library, which is an excellent addition to our facilities. We are grateful to Erica Stanford, MP for East Coast Bays, who formally opened the building, and it was a pleasure to see Sherida Penman-Walters, our Founding Principal, at the opening ceremony. The other significant property development in 2019 was the completion of our new Junior Primary playground, which is a great asset for our smallest children, and which is already being enjoyed by the whole Pinehurst community.

Our next major project on the drawing-board is an auditorium, and additional classroom space that would replace the old "Village" buildings (the buildings close to the sports turf). We are currently working through the implications of this project on our capital funding position.

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. We have again produced a healthy surplus in 2019, however I would note that the Building Levy that all parents pay is included in this surplus for financial reporting purposes. All of our surplus is reinvested in the capital development of our school's facilities.

Our roll growth and our prudent financial management enabled us to restrict our fee increase for 2020 to well below the increase in the State awards for Primary and Secondary teacher salaries (which we follow). We continue to ensure that our class sizes are small, another value that defines Pinehurst and which is unchanging.

I would like to thank the Board for their support, for the generous ways in which they donate their time to the students of our school, and for their valuable expertise and oversight which ensure that we have a strong, sustainable strategy for the school. I would particularly like to thank Steve Goeldner, our Vice-Chair, who retires from the School Board after many years of dedicated service. To Sam Alexander, Mike Atkinson, Bruce Bernacchi, Rob Moon, Alastair Nisbet, and Amy Zhang: thank you for the many volunteer hours that you give to the school. To our Executive Principal, the Senior Leadership Team, and all the teachers and staff of Pinehurst School: thank you for all you do to support our students.

I would also like to thank our Pinehurst parents. It has been a pleasure serving you over the past year, and sharing the education of your children with you.

I would like to end on a more sombre note. We are in an unprecedented period of upheaval as the world struggles to contain the outbreak of the Covid-19 virus. We monitor developments on an ongoing basis, and are taking all practicable steps to mitigate any risks to our staff and students. We will not hesitate to close the school temporarily if we believe that it would be in the interests of our staff and students to do so. We are also aware that the next few months are likely to see the businesses of some of our parents face some very testing times financially. We have always tried to be helpful and accommodating with parents facing temporary difficulties in paying school fees, and we will be having further discussions on ways we can assist our families at our first Board meeting after the AGM.

Peter Davies,

Chairman of the Board of Governors.



Our Focus 2019 - 2024

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.

4

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 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.

EXECUTIVE PRINCIPAL'S REVIEW

Each year, the Association of Cambridge Schools of New Zealand holds its Awards Dinner at Eden Park. It's always an enjoyable evening, with good food, interesting conversation and the chance to celebrate the achievements of young people. This year, there were 12 Pinehurst students in attendance to receive 14 awards, including 7 that were 'Top in the World', the second-highest total of any New Zealand school. I was, as you would imagine, very proud to see so many of our students walk across the stage, a series of moments that encapsulated the academic success of our students. Not all of our young people will receive these kinds of awards, of course, but 2019 was a year in which our students exceeded their expectations in so many ways that there was no other place to start.

Our IGCSE, AS and A Level results were all amongst our best ever, with significant improvements at all levels, and our Year 6 and Year 9 Checkpoint results were once again very good, with some strong improvements at Year 9 in particular. We saw especially strong performances from our A and A* students, but every bit as important was that we maintained a 99% plus pass rate at A Level and IGCSE, and that our investment in additional teaching resources in our children who need a little more support seems to have been well-targeted. Keep that 99% pass rate in mind; and add to it the 40% of students at the A* and A Grade mark at IGCSE and A Level, as well as the 22 'Perfect 6' scores in Year 6 Maths and the 26 'Perfect 6' scores in Year 9 Maths. These are good measures to judge the way Pinehurst prepares its students for examinations, and they show us that 2019 was a very good year indeed.

A school, though, is about far more than examinations! Let's start with the school environment. This was actually the first full year for College 4, and it's already impossible to imagine College without it. It was also the first full year we ran study as a formal, supervised class in the Study Room below College 4, and we were delighted to see how well the students used it (I think it's a factor in our improved results: the environment really does matter). During the year, we added a shelter by the Village that has been

enthusiastically colonized by groups of students; built a brand-new basketball circle by the ponds; added a few benches; and of course, at the very centre of the school, built the wonderful new Library. It's a wonderful space, light and imaginatively designed, offering places in all corners for students to read, study and discover. We are already using it in ways we didn't imagine when we designed it, and our new dance studio, nestled underneath, connecting the Arena and Gym, is a heavily-booked facility that adds an extra dimension to our School.

In Primary, our brand-new Junior Primary playground has transformed the oldest part of the school environment, blending an all-weather surface with natural materials. I've been delighted to see the area act as a magnet for our parents and students after school especially, another community-building element. We renovated some toilets too, but I don't think these have had quite the same impact as the playground. Our Business Manager, Jon Horne, is very proud of them, though, especially their splashes of colour, so please mention them when you bump into him. We owe Jon a great deal: his stewardship of our finances, and oversight of our property planning, has once again been outstanding. Our property planning is, I hope you can see, carefully managed to avoid encroaching on the green space around our buildings. Our green space is part of who we are, and will remain so.

We extended our curriculum in 2019: this was a year in which the ideas inspired by our curriculum review the previous year burst into colourful life. In Primary, we had a new digital technologies curriculum with coding and programmable robots; the Big Read expanded, helping to take our children's writing to new places; the Read, Write Inc phonics spelling strategy built on our already strong, NZ-leading literacy work; and we welcomed the Tread Lightly caravan to extend our work on environmental sustainability, connecting it to the new Cambridge Global Perspectives programme. At the same time, we strengthened our strong support programmes for students who need some additional help.

5

In College, this was the first year in Years 7 and 8 of year-round Spanish and Chinese, and we've seen some positive signs that this will help us build languages in years to come, as we are still trying to work out how to timetable students who want to take both Chinese and Spanish in Year 9. It's a good problem to have! We also had the first year of running first and second language Chinese classes to meet the needs of the students in these years and to make sure that these lessons were useful for everyone. Our pastoral, health and Global Perspectives problems continued to evolve too, and we added a Maths class to Years 7 and 8, ensuring that we could extend and support all students.

We added Year 9 Robotics to our curriculum, rewriting our Digital Technology curriculum and moving to Computer Science in Year 10 through to Year 13. The all-new Digital Design course also started, and we extended Global Citizenship into Year 9 as well. Economics became an IGCSE subject for the first time too, a strengthening of Commerce in the school that has also seen, in 2020, a doubling of the amount of Commerce we teach in Year 9. I'm immensely proud of the way our teachers have worked hard to develop the curriculum. It is, for me, a shining example of how to modernize, develop and adopt what some people call a 21st century curriculum. There are some schools that have thrown the baby out with the bathwater, forgetting what we know is important in favour of the next new thing. We prefer to strengthen our core subjects – we added classes and reduced class sizes in Maths this year, and have planned the same for Science in 2020 – at the same time as using our robust curriculum to broaden the range of what we do. Languages, financial literacy, digital technology – these are real world skills, often taught through projects and inquiry – and they sit alongside Science, Maths, Literature, the Social Sciences,

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the Arts, and Physical Education.

We also, though, have taken the curriculum into other spaces – Robotics, Global Perspectives, Languages, Sustainability, Art and super PrEP events are just a few examples of this. We do this because we know that our children are lively sparks of curiosity and wonder. And we do this because we know that our curriculum needs to be engaging in every imaginable way. We won't stop looking to find those light sparks of wonder that children possess inside themselves, and, at the same time, we will make sure that they have the firm foundations they need to build their sparks into fireworks.

Sports have continued to be enthusiastically pursued by around three-quarters of the students, and our goal remains to have all students involved in school sports in some way or another. Our senior hockey boys and girls teams have both had excellent seasons, as did our girls football team and senior basketball teams have been very successful, the Under 17 team in particular. Volleyball, lacrosse, orienteering, badminton, tennis, and table tennis all had good seasons, our table tennis team again doing outstandingly well. There were also some wonderful individual performances in swimming, supporting our growing strength in this sport; and our golf team has again done outstandingly well. We entered two teams in many competitions this year, and our top team proved themselves again to be one of NZ's top teams. In the Primary school, the proportion of students taking part in sports grew significantly, and I was particularly pleased to see that netball is once again attracting large numbers of students. We also started to win more matches!

Our Year 7 and 8 students deserve a special mention here, I think. They took part in even more zone days in just about every possible sport, including cricket for the first time.

Our basketball teams continued to perform at a very high level; our netball teams improved every time they touched the ball; and our hockey, badminton, table tennis and golf teams got some fantastic results. They also enjoyed the Year 8 Ski Camp on the slopes of Ruapehu, and we took over 60 students to AIMS, where we won medals and performed at levels we hadn't performed before, (beating Northcross in netball was a highlight). In December, Mr Johansen took 17 lucky young people to Houston, Texas, and Huntsville, Alabama, to take part in our first ever school trip to NASA.

In Music, our Pinehurst Orchestra, 50 students from Primary to College, competed at KBB, making us the youngest orchestra in the competition. They medalled, as did the Jazz Band, and both performed at an even higher standard than in 2018. Other groups have continued to grow, and the range of talent we have seen at our formal and informal concerts in school has been exceptional. I don't think I've ever seen a harp sextet perform in a school before, but that was just one part of my musical experience last year. We also enjoyed a wonderful hybrid of assorted Shakespeare plays at the Pumphouse in Takapuna: I smiled all the way through.

As our Chairman has mentioned in his report, the school grew to reach close to its capacity last year: we will reach just over 1000 this year, but we will not grow much larger. Our current size works well for us, enabling us to offer the kinds of opportunities I've just mentioned and to develop the School's facilities in the ways we've managed over the last year. Our staff has also continued to grow, as you will see in the Pinehurst Profile, and I've been delighted that we have been able to continue to recruit outstanding staff despite a challenging climate for recruitment. Ultimately, our school depends on the quality of its staff for its distinctiveness and excellence, and I am very confident that the teachers and administrators and grounds staff who run our school are amongst the best in New Zealand, I feel privileged to be able to work alongside them.

Last year, I wrote about the educational philosophy of the school at this point, and about how our rigorous, broad, subject-based curriculum, alongside our range of co-curricular activities and opportunities for leadership, offered our young people what I feel is a very modern, very 21st century educational experience. Since I wrote those words, the educational environment has calmed down a little: there were some debates last year between traditionalists and modernisers, but these have now subsided. In some ways, there now seems to be a general recognition that the Pinehurst way of doing things – academic excellence and challenge for all and a holistic, active learning environment – is a way that all schools can seek to emulate.

I'd like to close with a final word about our community, because I think this is probably what is most distinctive about our school. We have had our usual range of challenges and complications over the last year; there have been times when I have had some difficult conversations with parents; at the time of writing, in the early weeks of 2020, we are in the middle of a particularly testing time as a novel coronavirus spreads around the world. I have, though, enjoyed every minute of the last year because I have had the privilege of working with strong, committed, adaptable staff who make my job interesting and who ensure I learn something new every day. I have also been able to get to know more of our wonderful parents, who are increasingly involved in school life, who are committed advocates for their children and committed to our School, and who are always opening my eyes to a new way of looking at the world; and because, of course, I am surrounded every day by nearly a thousand curious, open-minded, passionate and funny young people. This is the Pinehurst triangle as I experience it, and I love it.

Alex Reed

THE BOARD, LEADERSHIP TEAM, PATRONS & VICE PATRONS

The Board

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

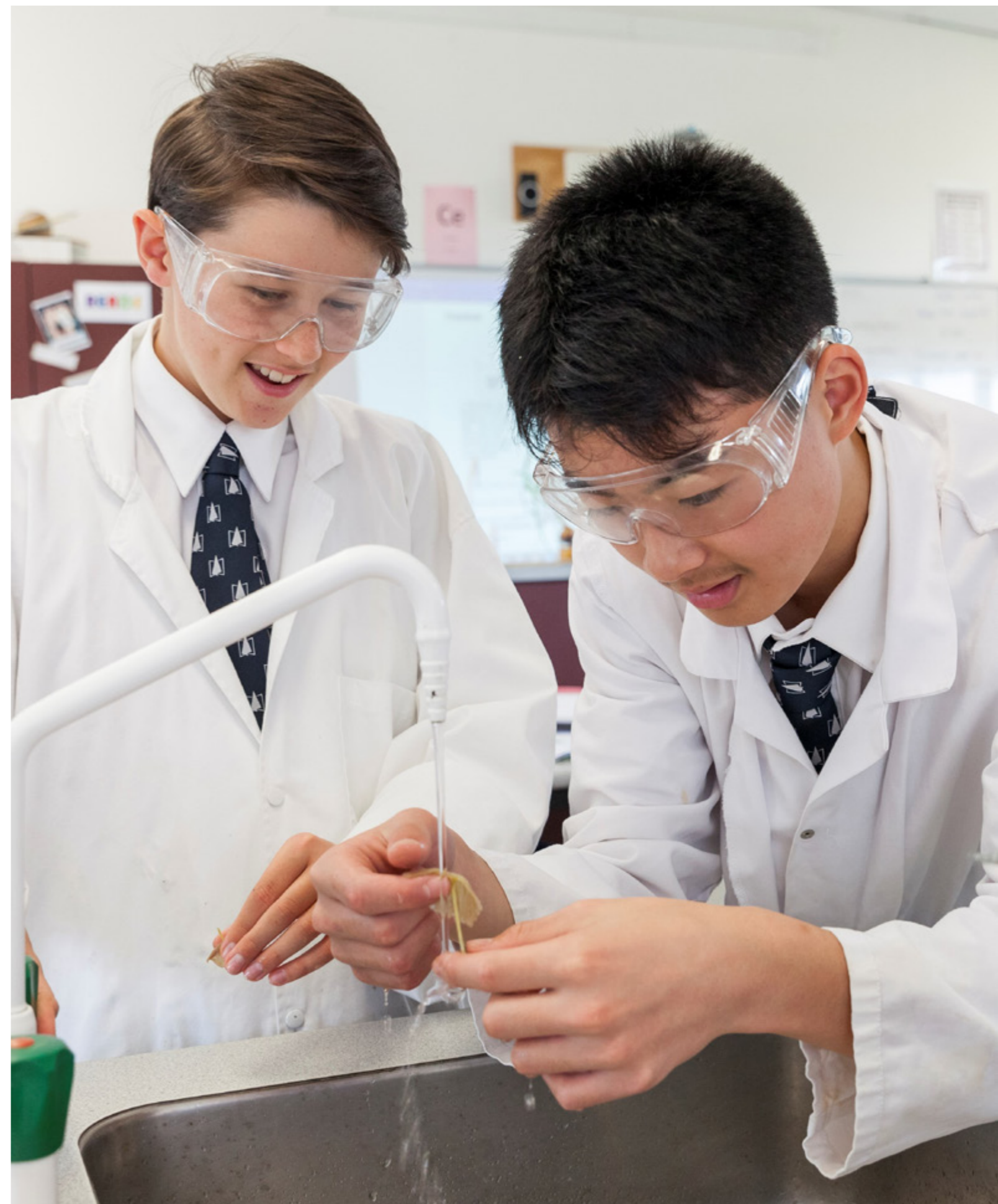
Senior Leadership Team

Alex Reed	Executive Principal
Jon Horne	Business Manager
Sian Coxon	Principal of Primary
Catherine Jones-Hill	Assistant Principal of Primary
Kieran Verryt	Principal of College
Chris Wiggin	Deputy Principal of College - Assessment & Progress
Joseph Johansen	Deputy Principal of College - Wellbeing, Teaching & Learning

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

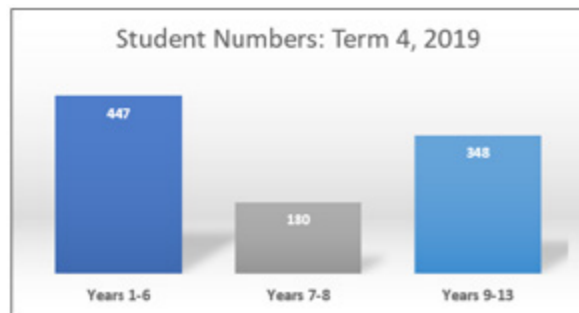


THE PINEHURST PROFILE

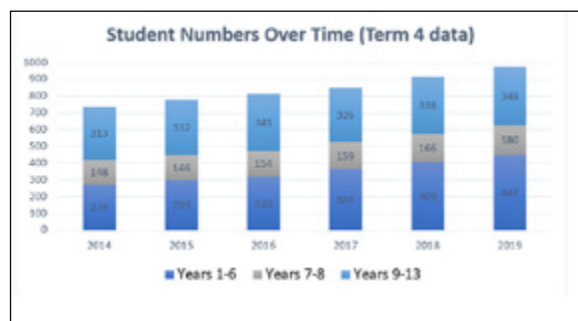
The Pinehurst Profile offers a snapshot of our school at the end of 2019 with a little historical perspective in places.

Student Numbers

The school reached its highest ever roll at the end of 2019. There were 975 students enrolled in Term 4:

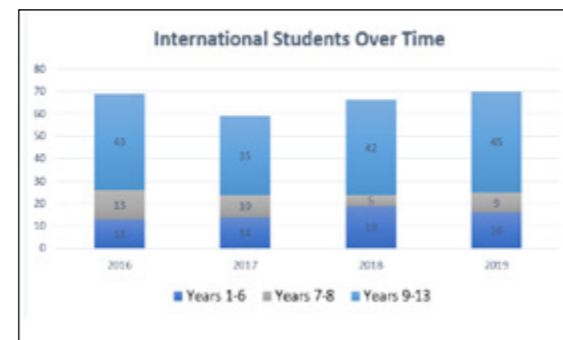


The school has experienced steady growth recently in Years 1-9 and is now at capacity in those years. There remains space for growth in Years 10 to 13:



In 2020, we are continuing to experience some growth, but the pattern of the last three years has now changed as we have no spaces to fill in most years. At the end of the year, we are likely to have 45 more Year 0 and 1 students than we do at the moment. This is entirely because of our long-established cohort entry policy.

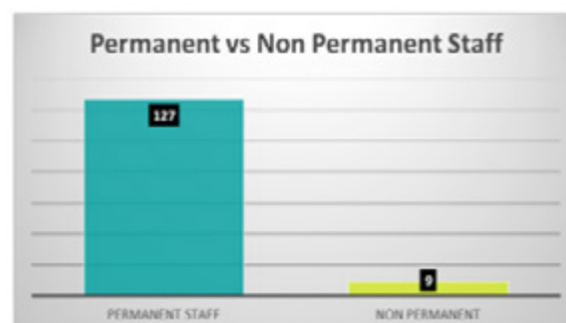
Over the last three years, we have developed a managed strategy for international students, carefully keeping the numbers steady and therefore slightly reducing the proportion of international students across the school as it grows:



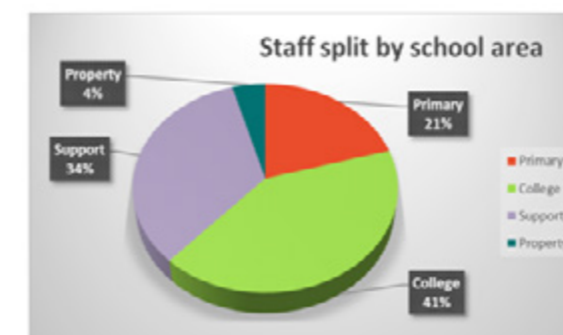
Our numbers are a little lower in 2020 (we started the year with 63 international students), and the proportion will remain lower than it has been in previous years. We are likely to see lower numbers for the next 2-3 years, but will aim for between 60 and 70 international students in the future. Events at the start of 2020 may well have an effect on international students over the coming months and years.

Staffing

Our staffing has grown as the school has increased in size. In Term 4, 2019, the school employed 136 people, the significant majority of whom are full-time staff or work at least 4 days a week. This is our preference: employing people on a permanent basis and for a significant amount of time is part of our responsibility as a good employer.

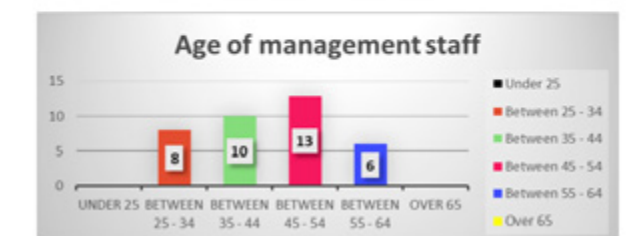


Our proportion of teachers is broadly in line with other independent schools, and our distribution of teaching staff is also in line with industry norms. Please note that we do not have twice the number of College students as Primary students: the number of staff is generated by the average size of class. In Primary, our average class size is around 22 students. In Years 7-9, the average class size is around 20 students. In Years 10-11, the average class size is around 15 students. In Years 12-13, the average class size is around 11 students. These class sizes are broadly comparable with those in other independent schools, and much smaller than in local state schools.



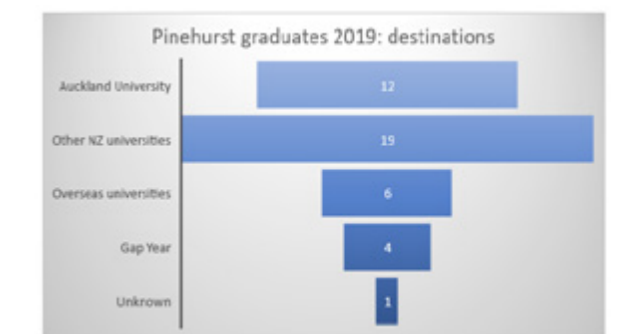
Around three-quarters of our staff are female.

Our staff profile remains experienced, although changes in the last few years mean that our leadership teams are younger on average than is the case in most schools. As you can see, though, our age profile, both for the whole staff and for the leadership team, is well-balanced.



Student Destinations

There were 42 Year 13 students who graduated at the end of 2019. 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 this year matched by a range of other local universities, the most popular of which is Victoria, Wellington.

This year, we have fewer students heading to the United Kingdom and the United States than in recent years, though we are likely to have at least three students beginning their university courses

there in September. Australia remains a popular choice, though, and we expect to continue to have a growing proportion of our students attend universities in other countries in the future.

Student Achievements

Overview

Our students again achieved a range of excellent results in 2019. Most of our students achieved or exceeded their expectations, and we saw improvements in Year 9 Checkpoint, IGCSE, AS and A Levels. In other words, our students achieved higher standards than in 2018 at all levels except for Year 6 Checkpoint. Of particular note: our A Level results were very impressive, and marked a real step forwards for the school.

Our most academically able again probably made the most progress overall, though there is still room for improvement here. The number of students attaining a '6' in their Year 9 Checkpoint exams (this signifies that they are achieving at the highest level measured in those exams) was improved significantly; and at IGCSE, AS and A Level, there were increases in the key 'B and above' measure. This is an interesting movement, reflecting both a shift in expectations and effort from our students, and (I think), an increasingly embedded awareness in our teaching staff that they can expect more of our young people. This is something we will continue to build on.

Some key points:

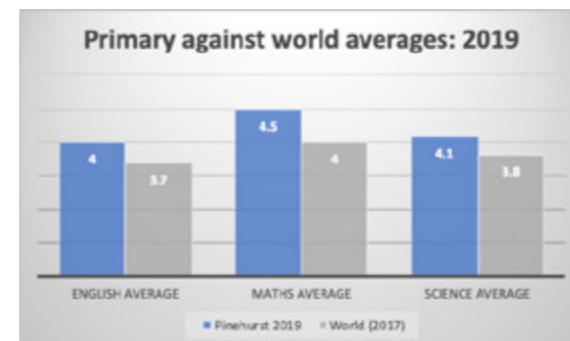
- In Year 6, all three subjects were at least 0.3 above world averages, a good performance that we should aim to take up to 0.5 above world averages in 2019.
- In Year 9, the English mean was up to 4.2, the Maths mean was up to 4.8, and the Science mean was up to 4.8. There were 26

'perfect 6' scores in Maths, amongst 41 'perfect 6' scores in total, up from 23 in 2018.

- At IGCSE, 64% of the grades achieved by Year 11 were at a B or above, up on 2018.
- At IGCSE, over 40% of grades were an A or A*, a new milestone for us.
- At AS Level, 55% of grades were a C or above, and the grades at all levels were up on 2018. The overall picture was strong.
- At A Level, over 40% of grades were at A* or A, our best ever. Pass rates stayed at over 99%.

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 2019 our students recorded good scores, although a little below our best-ever scores in 2018:



Our most academically able students performed well again:

11 students: 6.0 in English (14 in 2018, 2 in 2017)

22 students: 6.0 in Maths (29 in 2018, 15 in 2017)

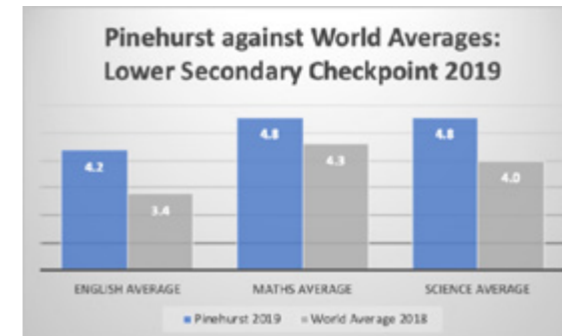
7 students: 6.0 in Science (11 in 2018, 4 in 2017)

The marks here were lower than last year, but reflected our predictions for this year group. The scores were better than the same group of students achieved in Year 5:

- English 4+: 46%
- Maths 4+: 72%
- Science 4+: 53%

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 2019 were higher than in 2018, and some distance ahead of world average scores:



These are very good figures, and there is still some room for improvement across all three subjects. Last year, we said we were confident that we would see these figures improve, and that's exactly what they did.

International General Certificate in Secondary Education (IGCSE)

We can again be pleased with the progress made by our IGCSE students last year. There were 646 IGCSE papers taken by year 11 students, 165 more than 2018, reflecting both the increase in the size of year group, and the increase in the number of students taking the full set of exams.

Our results have climbed upwards again in 2019:

Grade	No	2019	2018	2017	2016	2015
A*	116	16.8%	13.5%	13.9%	17.5%	13.8%
A	164	23.8%	21.7%	21.6%	20.2%	24.0%
B	159	23.0%	27.6%	19.8%	19.5%	28.4%
C	139	20.1%	21.4%	22.0%	17.1%	21.2%
D	51	7.4%	6.7%	11.6%	11.4%	8.0%
E	35	5.1%	4.5%	4.8%	7.2%	3.3%
F	14	2.0%	1.5%	2.7%	3.2%	1.1%
G	6	0.9%	1.2%	2.3%	2.1%	0.2%
U	6	0.9%	1.9%	1.2%	1.7%	0.0%
		2019	2018	2017	2016	2015
% of papers B or above:		63.6%	62.8%	55.3%	57.2%	65.9%
% of papers below C		16.2%	15.8%	22.7%	25.6%	12.9%

This year, the overall number of A and A* grades has increased on the last two years, reaching over 40% for the first time. This, we think, is where we should be, and marks a significant moment for our results at the top end. The improvement is driven largely by increases in Mathematics, Chemistry and Physics.

Also significant was the impact of the accelerated students: the group entered for Combined Science largely did exceptionally well, and the accelerated group of 23 Year 10 students in Mathematics did exactly as we hoped they would:

- 13 x A*
- 5 x A
- 4 x B
- 1 x C

The movements overall are from C to A*, with a slight trend from U to D alongside this. They're a really strong set of results, and we should be very pleased by them. I am most pleased by the steadiness and therefore the apparent robustness of the improvement year-on-year, especially as year groups and entries increase in size.

At the top end, 26 students achieved Pinehurst Scholar status, an excellent number, reflecting the outstanding achievement of our most academically able students. Some especially strong performances were:

David Lu took his AS Level Maths in 2018 as a Year 10 student. This year, he scored nine A* results, ranging from 98% in Chemistry to (a disappointing, I'm sure) 91% in English.

- Danielle Bernacchi achieved 6 A* and 4 A grades.
- Petra Damianovich achieved 8 A* and 1 A grade.
- Rainer Gerrits achieved 3 A* and 5 A grades.
- Bridget Gibbons achieved 5 A* and 3 A grades.
- Maddie Hardy achieved 3 A* and 5 A grades.
- Ellie Yang achieved 3 A* and 3 A grades.
- Dylan Liddle achieved 3 A* and 7 A grades.
- Ibrahim Nakasha achieved 5 A* and 4 A grades.
- Kyuwon Park achieved 3 A* and 5 A grades.
- Emma Pasquill achieved 3 A* and 4 A grades.
- Grace Qin achieved 4 A* and 1 A grade.
- Anthony Raphael achieved 3 A* and 5 A grades.
- Jaewoo Son achieved 4 A* and 5 A grades.
- Danielle Wheeler achieved 3 A* and 5 A grades.
- Kelly Zeng achieved 6 A* and 1 A grade.

- Oliver Farley-Wilson achieved 3 A* and 6 A grades.
- Ivan Li got 4 A* and 2 A grades (to go with his 100% in AS Level Maths)
- Wenzhong Liang got 4 A* and 1 A grade (to go with his 97% in AS Level Maths)

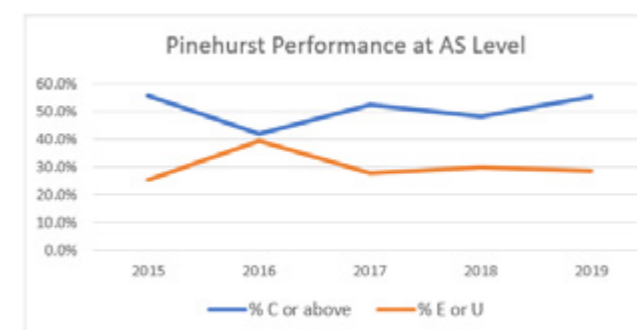
Advanced Supplementary (AS) Level

In 2019, there were 351 AS entries, up from 284 in 2018, reflecting the larger year group in Year 12 (though mitigated somewhat by the small Year 13 group). We are still 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, especially for those students who find the move to AS Level more straightforward than other students. This means that the number of entries should hopefully now be more consistent each year.

As the table below shows, we had our best set of results for the last five years. There was a movement of grades from C to A, and our overall pass rate was the second best in that time, though we haven't yet managed to reduce the number of 'Ungraded' scores to under 10% - this is a target for 2020.

It's a good pattern, and we are aiming to separate these lines still further this year.

Grade	2019	2018	2017	2016	2015
A	22.5%	19.4%	21.8%	10.1%	14.7%
B	14.8%	14.4%	13.7%	17.1%	19.0%
C	17.7%	14.4%	16.8%	14.4%	22.0%
D	17.1%	18.0%	17.6%	19.0%	19.3%
E	13.4%	11.6%	14.2%	22.0%	8.6%
U	15.1%	18.0%	13.2%	17.4%	16.4%
% C or above	55.0%	48.2%	52.3%	41.6%	55.7%



There were some outstanding student achievements: 19 students have achieved our Scholars' criteria: we're pretty sure this is a record for us. A few highlights, all of whom achieved at least three A grades:

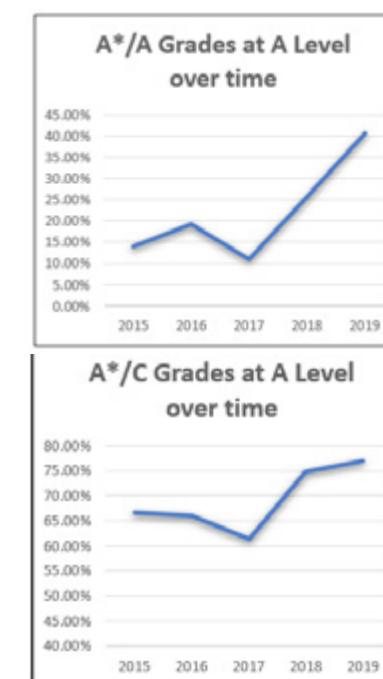
- Daisy Cai
- James Corles
- Yuyi Li
- Jessica Ma
- Nikkita Murray
- Linda Tang
- Isabella Abbott-Wheeler
- Sofia Cradwick
- Irene Fang
- Shuan Liu
- Alina Liu
- Cynthia Wu
- Danielle Yong

Advanced (A) Level

These were our best set of A Level results ever, building on last year's previous high. Last year, I talked about the mark in the sand those results set, and how we needed to build on them. In 2019, we did exactly that: We were delighted by the scores our young people achieved.

Grade	No	2019	2018	2017	2016	2015
A*	20	18.5%	11.9%	2.5%	6.7%	5.1
A	24	22.2%	13.8%	8.4%	11.6%	9.0
B	23	21.3%	25.2%	23.5%	25.6%	23.1
C	16	14.8%	23.9%	26.9%	22.0%	29.5
D	16	14.8%	22.0%	23.5%	24.4%	24.4
E	10	9.3%	5.7%	9.2%	9.8%	9.0
U	1	0.9%	0.6%	4.2%	0.0%	0.0
% C or above		76.9%	74.8%	61.3%	65.9%	66.7%

The proportion of A and A* grades is exceptional, and is a target for us to try to emulate; the C+ score is also very strong, and we should be aiming at 40% as a challenge over the years to come.



Our A Level results are the most important set of figures our students generate, and our overall University Entrance figure will be hovering around 90%. For Year 13 students, it will be above 90%. 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.

Cambridge Outstanding Achievement Awards

Pinehurst students achieved outstanding number of awards in 2019. The School achieved the second-highest 'Top in the World' scores of any school in New Zealand, and the highest of any private school.

Qualification	Syllabus	Student Name	Cambridge Award	Series
Cambridge International AS Level	Design & Technology	Arden Callagher	Top in the World 1=	Nov 2019
Cambridge IGCSE	Combined Science	Junyang (Michael) Ma	Top in the World 1=	Nov 2019
Cambridge International AS Level	Mathematics	Qihao (Ivan) Li	Top in the World 1=	Nov 2019
Cambridge International A Level	Mathematics	Subin Wui	Top in the World 1=	Nov 2019
Cambridge International AS Level	Mathematics	Tim Xie	Top in the World 1=	Nov 2019
Cambridge International AS Level	Mathematics	Xiaodi Liu	Top in the World 1=	June 2019
Cambridge International A Level	Mathematics	Xiaodi Liu	Top in the World 1=	Nov 2019
Cambridge IGCSE	Global Perspectives	David Lu	Top in New Zealand	Nov 2019
Cambridge IGCSE	ICT	David Lu	Top in New Zealand	Nov 2019
Cambridge International AS Level	Psychology	Erin Williams	Top in New Zealand	Nov 2019
Cambridge International AS Level	Geography	Irene Fang	Top in New Zealand	Nov 2019
Cambridge International AS Level	Business	James Corles	Top in New Zealand	Nov 2019
Cambridge International AS Level	Chemistry	Yuhan (Linda) Tang	Top in New Zealand	Nov 2019
Cambridge IGCSE	Environmental Management	Oliver Farley-Wilson	High Achievement	Nov 2019

PROPERTY AND CAPITAL DEVELOPMENTS

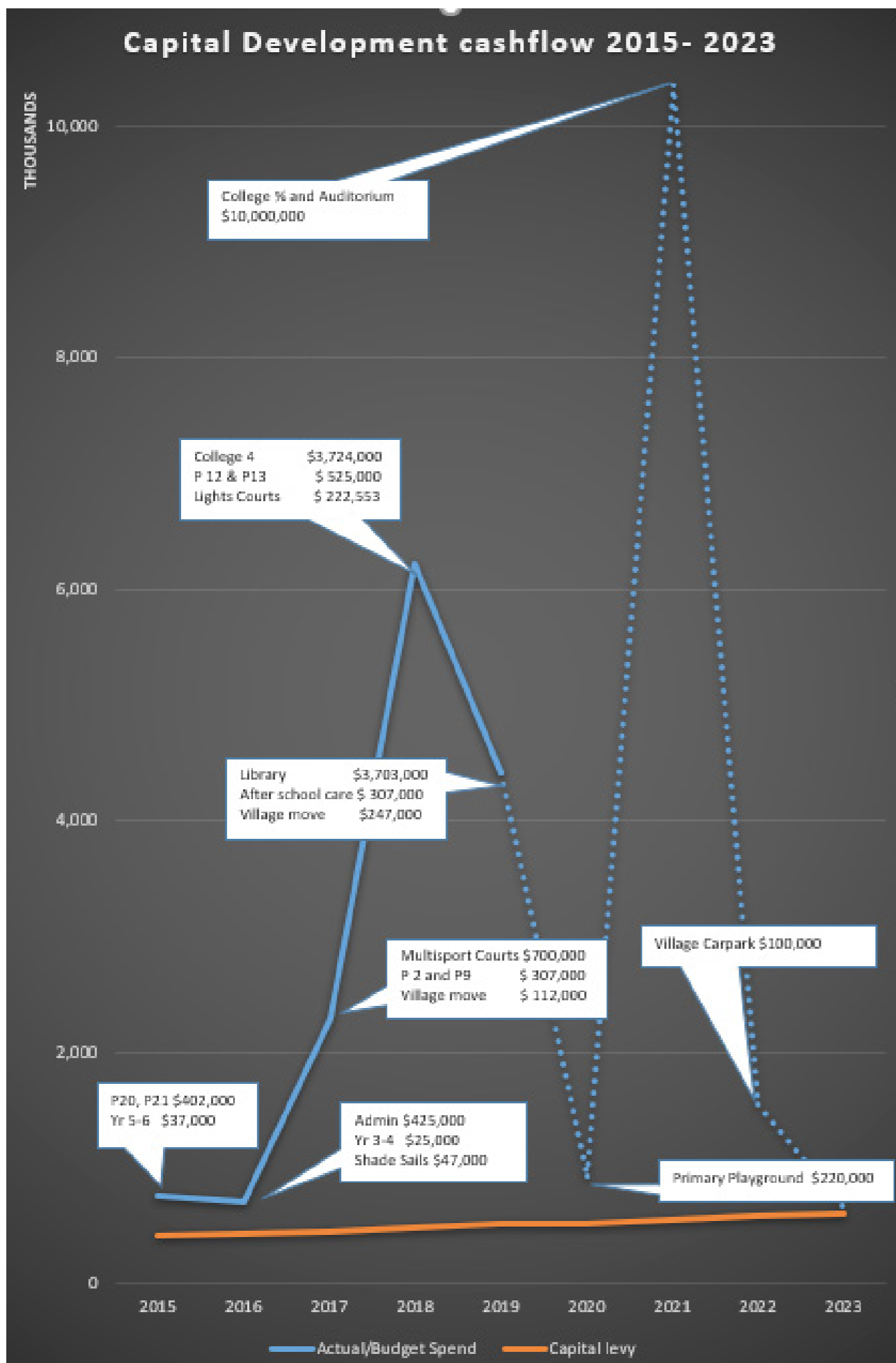
The most visible property development this year was the Library project, closely followed by the Primary playground. Both have proved a big hit with our children. The library took the full year to complete and a cost of \$3.7m but the disruption and inconvenience are quickly forgotten when you stand in this amazing new space and watch our children using every nook and cranny to explore the world of books or see them dancing on the sprung dance floor below.

The new building fits with the school's ethos of multi-use spaces which aim to serve our students the best way possible. We would like to give our thanks to the architects – Paul Taylor and the team at Fat Parrott and our builders Astley Construction, both who now have a

long relationship with the school and a good understanding of Pinehurst's character and needs.

If the library was a significant disruption and a large and complex project, then the primary playground was the opposite. Whilst it was still a significant amount of work, we managed to complete the whole project during the school holidays so that it could be a wonderful surprise for the younger students when they turned up for their first day of school in 2020. The original space was changed into something so vibrant and with a sense of fun that it makes you want to kick off your shoes and run and play yourself. It also extends the use of the playground into the cooler months when the old playground became too muddy to play.





The school continues to invest in digital learning in line with one of our key strategies that 'our students are intelligent users of technology as a learning tool', by increasing our investment in support staff with 2 new technicians and more than 80 new iPads in the primary. This is to ensure we have the structure, support and equipment for staff and students to take advantage of technology delivered learning.

We are now in the early stages of designing our next exciting development being a \$10m College 5 project which will not only replace the Village with 7 new, bright and modern classrooms but

will include a 240-seat auditorium for music, drama and other performances. This will be the largest single project in the school history, and we hope to complete all the planning and consents this year with construction completed through 2021 to be opened for the beginning of the school year in 2022. We believe this should really round off the facilities which we offer our students and community especially when we have some truly amazing performing talent within the student body we would love to "show off".

Abbreviated Consolidated Statement of Financial Performance Pinehurst Group 31 December 2019

	2019 \$000	2018 \$000
Revenue		
Tuition and sundry fees	13,090	11,942
Trading and service income	513	563
Other exchange revenue	13	24
Government grants	1,141	1,065
Fundraising	(0)	5
Investment income	65	38
Total Revenue	14,821	13,636
Expenditure		
School staffing & resources	8,599	7,904
Administration costs	1,665	1,484
Property management	2,345	2,146
Trading and service expenses	708	646
Depreciation	1,062	1,039
Total Expenditure	14,378	13,219
Operating Surplus	443	417
Capital levy	522	490
Total Surplus	965	907

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.



OUR FINANCIAL POSITION

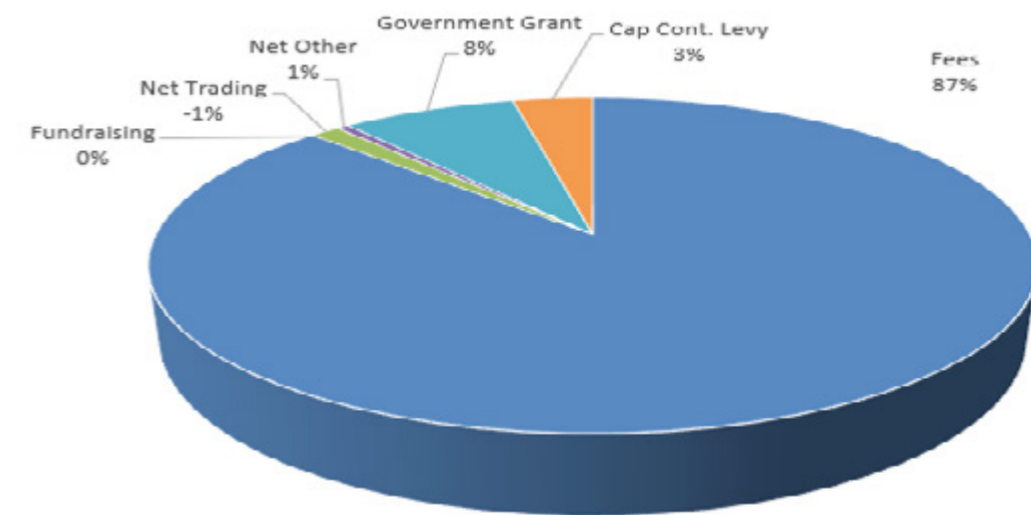
Once again, the school enjoyed strong growth in student numbers this year, which were well above expectations and several year levels reached capacity. Student numbers were consistently above budget throughout the second half of the year which was the main contributor to the school's surplus of \$965,059 (2018: 906,952). All surpluses generated by the school are invested in its grounds and facilities and the 2019 surplus will be applied to projects such as the Library and College 5. It is these consistent surpluses which are instrumental in lessening the need for borrowing from external suppliers with the balance of the BNZ Loan facility being \$2,235,810 (2018: \$445,050).

As student numbers reach capacity across the Primary and the College, these beneficial growth spurts in student population and therefore income will be unable to continue, and revenue will begin to stabilize. Generally, the school is relatively conservative with spending and the school continues to operate in a financially sound and sustainable way.

WHERE OUR INCOME COMES FROM

Student fees and tuition continue to be the main source of income. Student numbers grew by 54 bringing the end of year roll in 2019 to 975. Fees accounted for \$136,089,877 or 87% of income. The government continues to fund a diminishing portion of the costs of students educated in independent schools as rolls increase, as well as costs, some driven by themselves as we match salary conditions to continue to attract premium quality teaching staff. They continue to hold funding at existing levels. Pinehurst is mindful of the commitment to keep tuition increases for parents at a minimum and we remain the most cost accessible independent school in Auckland, across most year levels.

The school continues to subsidise its bus service and uniform shop and made a considerable change to the pricing matrix for buses for the 2019 year.



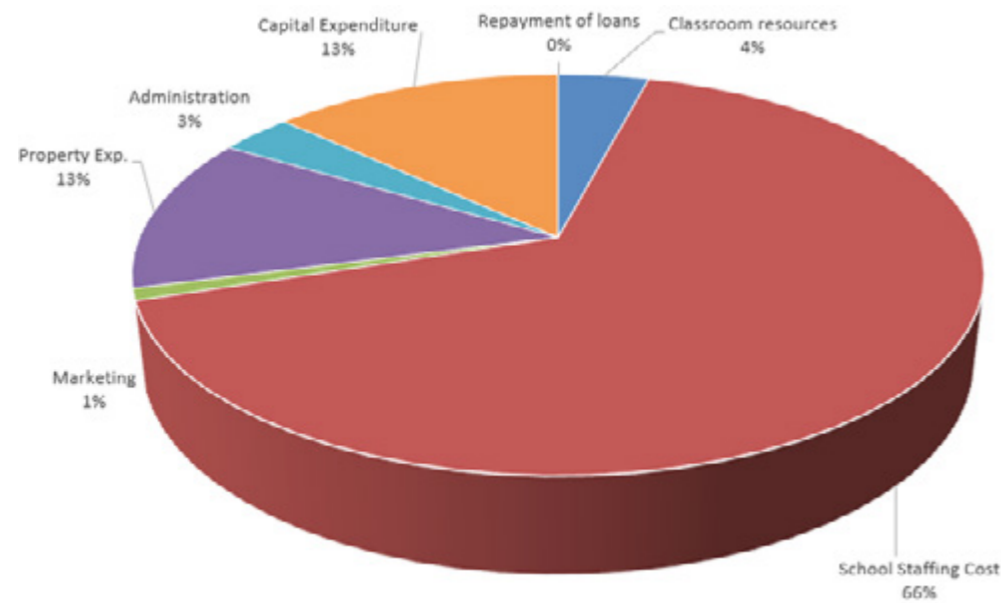
This should attract more students to use this form of transport and reduce the congestion within the school's grounds and surrounding area, as well as reducing our impact on the environment. It is expected that the increase in student numbers using the bus should offset the reduction in income.

We were pleased to report that 2019 was another year in which the Pinehurst School Trust did not receive any disbursements from its Parent Insurance. However, we remain pleased to be able 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 contributed \$62,852 in interest from the bonds held on behalf of parents.

WHERE WE SPEND OUR MONEY

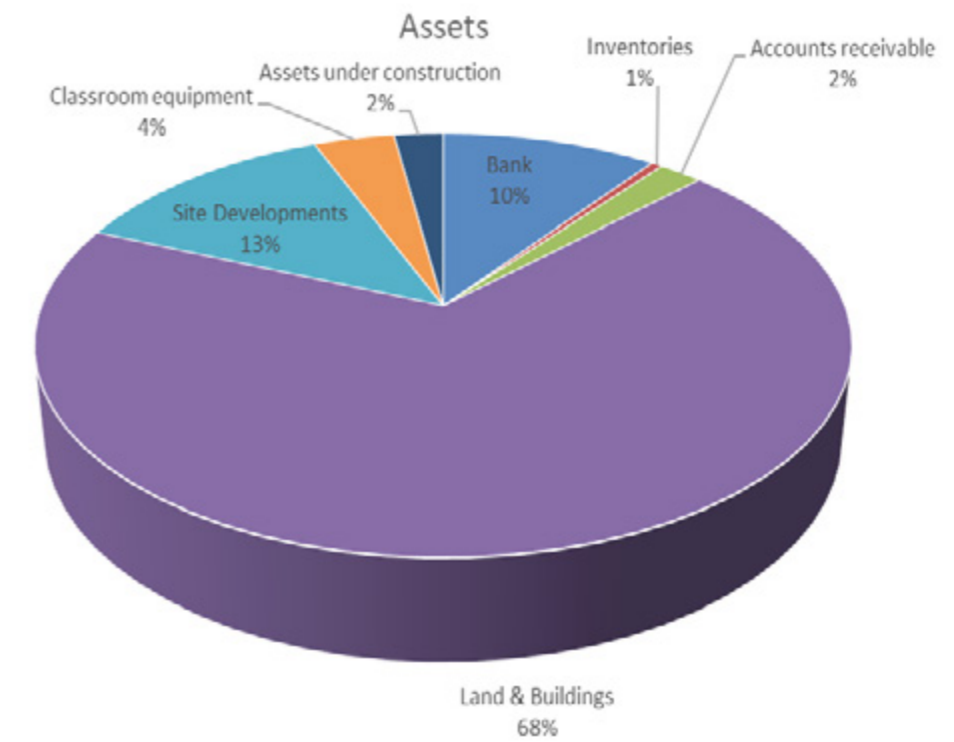
The composition of the school's day to day operational costs outside of capital expenditure has remained relatively consistent for a number of years with the largest financial investment being the staff delivering the educational services and content to our children. Maintaining small class sizes and delivering the broadest content to the highest quality is what drives the School. The high value of capital spending in the 2019 year has reduced the overall percentage of School Staffing costs, which if looked at as a percentage of operating expenses is closer to being 78% of the total operating expenditure. The combined total of direct School Staffing & Resources increased by over \$695k or 8.8% in the 2019 year.

The Board and management endeavor to keep administration and any other non-direct costs which are not focused on the delivery of curriculum to students, but otherwise essential to the running of the organisation as a whole, as low as possible with administration expenses being \$522,501 or 3%.

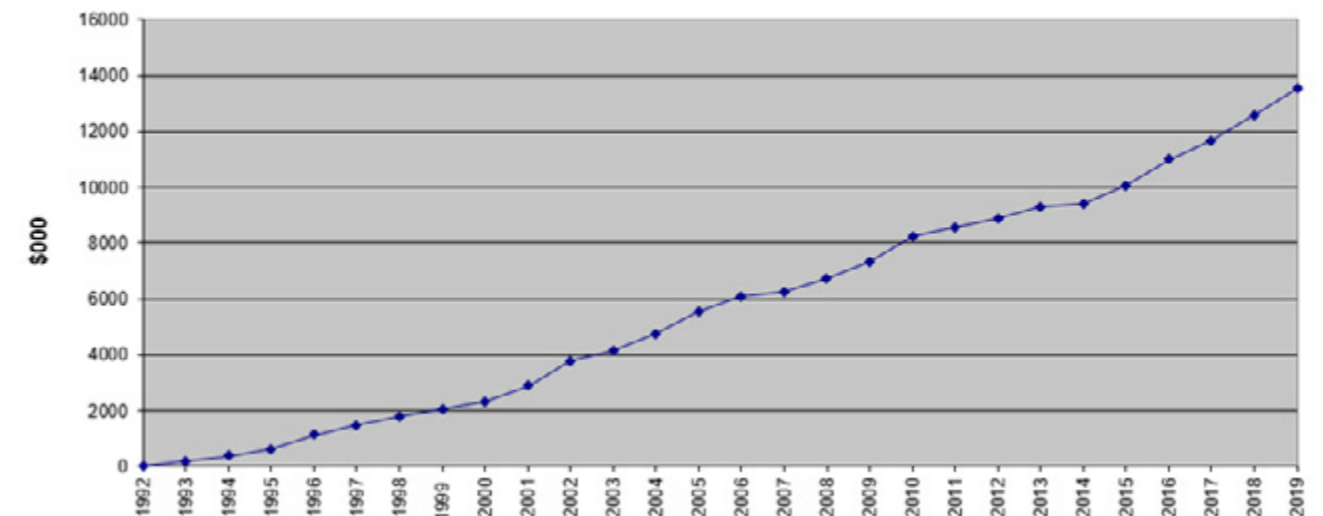


As the school has had a period of reasonably significant returns, our investment capital expenditure into the quantity and quality of our facilities, has reflected this trend and capital expenditure for the year was as follows;

Library	3,351,882
Basketball hoops	30,510
AFSC relocation	143,633
Computer equipment	336,084
Heat pumps	11,200
Playground	101,250
College 4	50,474
Outdoor furniture, paths	21,908
Other building	8,276
College 5	14,998
Total	4,070,214



Pinehurst Net Assets



WHAT WE OWN

Over the last 29 years the school has built a significant asset base with what we believe are quality grounds, building and contents. Through the Board of Governors prudent management, it has accomplished this without the risk of overextending its financial resources with large borrowing through external lenders and remains stable and sustainable.

The bank balance reflects bonds held by the Pinehurst Trust on behalf of parents. Inventories represents the stock held for sale by the school's uniform shop.

Total net Assets/Equity \$13,566,410 (2018: \$12,601,345)

WHAT WE OWE

The school has an internal covenant which limits borrowing to a maximum of 50% of any new project and requires any borrowing to be repaid within 10 years. We continued to operate well within the covenant during 2019. Bank borrowing is \$2,235,810 and a loan between the Pinehurst School Trust and the school is \$240,000. At the end of the financial year the school holds a large amount in fees paid in advance, this is a result of the prompt payment discount offer for the following year, and fees paid in advance by International students \$3,868,374 (2018: \$3,581,003). This balance reduces as term fees are charged during the following year.

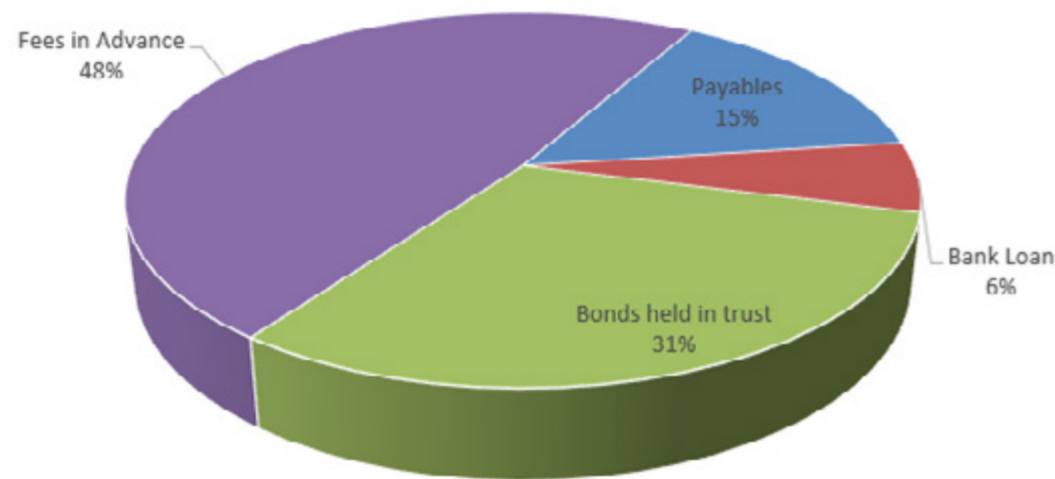
As the school begins the process of designing a large project such as College 5, it remains mindful of its covenant, but recognises that borrowing is the best method to ensure current students enjoy an engaging and effective learning environment through improved facilities.

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.

Abbreviated Consolidated Statement of Financial Performance
Pinehurst Group 31 December 2019

	2019 \$000	2018 \$000
Current Assets		
Cash and cash equivalents	137	1,669
Investments short terms	2,175	364
Accounts receivable	235	365
Inventories	88	104
Prepayments and other assets	123	81
Non-Current Assets		
Property plan and equipment	20,412	17,403
Total Assets	23,170	19,986
Current Liabilities		
Payables	592	721
Fees in advance	3,868	3,581
Other provisions	465	353
Non-Current Liabilities		
Bank Loans	2,236	445
Tuition bonds	2,443	2,285
Total Liabilities	9,603	7,385
Net Assets/Equity	13,566	12,601

Liabilities excluding Equity



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 2019 there were 25 utilised scholarships (2018:24)
- Fundraising: There were a number of fund-raising 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 Otara through various activities throughout the year.

AGENDA FOR 2020 ANNUAL GENERAL MEETING

To be held in the Library at 7.30 p.m on 25 March 2020.

AGENDA

1. Welcome and Apologies
2. Confirmation of Minutes of 2019 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 2019
6. Report from the Trustees of the Pinehurst School Trust
7. Auditors' Report for 2019 and Appointment of Auditor for 2020 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 2019 ANNUAL GENERAL MEETING

Held Wednesday 27 March 2019 at 7.30 p.m

Item 1

The meeting was attended by:

Michael Beale	Kathy Frame
Freya Guo	Alistair Nisbet
Tamuka Nyawo	Paul Smith
Victoria Smith	Ken Pemberton
Sherida Penman Walters	Nick Page
Peter Davies	Samantha Alexander
Bruce Bernacchi	Rob Moon
Mike Atkinson	Steve Goeldner
Craig Williams	Maureen Ross
Amy Zhang	Keith Stone
Jennifer Zhang	Sian Coxon
Dawn Edmonds	Jon Horne
Lisa Jones	Catherine Jones-Hill
Ana Kuzmanoska	Sylvia Lum
Alex Reed	Judy Wallace
Chris Wiggin	

Item 2

That the Minutes of the 2018 Annual General Meeting be accepted (moved Steve Edmonds, seconded Mike Atkinson, carried unanimously).

Item 3

No matters arising.

Item 4

The Chairman's Report and the Executive Principal's Report for the year 2018 was accepted. (moved Peter Davies, seconded Steve Goeldner, carried unanimously).

Item 5

The Accounts for the year ending 31 December 2018 were presented by Mike Atkinson, Treasurer.

The Treasurer's report was accepted (moved Mike Atkinson, seconded Bruce Bernacchi, carried unanimously).

Item 6

Maureen Ross presented the report of the Pinehurst School Trust on behalf of the Trustees. Maureen noted the following key information regarding the financial position of the Trust for the year to 31st December 2018:

- Total assets - \$2,489,000
- Net assets (i.e. accumulated surplus): \$204,000
- Loan to school (interest free) - \$380,000
- Net surplus for the year, arising from interest on investments - \$37,000

The report of the Pinehurst School Trust was accepted (moved Maureen Ross, seconded Peter Davies, carried unanimously).

Item 7

The Board was empowered to appoint the Auditor for 2019 and the independent Auditors report was accepted (moved Peter Davies, seconded Maureen Ross, carried unanimously).

Item 8

Retiring Board member Steve Edmonds was thanked for his contribution and service to the school.

Item 9

The Chairman introduced the nominees for election to the Board; Samantha Alexander, Michael Beale, Kathy Frame, Yuhua Guo, Alastair Nisbet, Tamuka Nyawo, Paul Smith, and each candidate gave a short address. The voting for candidates was then formally closed.

The meeting closed at 8.10 pm



PINEHURST
SCHOOL