



PINEHURST
SCHOOL

ANNUAL REPORT
2024

"Proud of who we are, what we know,
and what we can achieve".



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CHAIRMAN'S REPORT

The Year at Pinehurst School.

I am delighted to present the 31 December 2024 Annual Report for Pinehurst School. This has been another year of strong academic and extra-curricular performance for the School. This is the second year in which our published accounts include a full Statement of Service Performance, setting out the achievements of our students in a number of areas.

This year, the new Theatre, completed in 2023, was used extensively, hosting a number of events. Highlights included the Primary production of Finding Nemo Jr, and the College production of Seussical. The Theatre has proven to be a very valuable enhancement to the facilities we offer.

Our financial performance continues to be strong, a total surplus (including investment income in the Pinehurst Trust) of \$891,000, compared to \$529,000 the previous year. Total depreciation for the year was \$1.6m, providing an additional source of funding for capital development (we apply depreciation to our buildings).

As all in our community will be aware, we are a charitable organisation, and all of our surpluses are reinvested in the School, there are no shareholders who draw profits. Our capital focus for the year ended 31 December 2024 was to pay down some of the borrowings utilised for the College 5 / Theatre development. During the year we reduced the total net debt by approximately \$2.5m. We are constitutionally required to pay off all capital facilities within 10 years, ensuring that each generation of Pinehurst families pays for the

facilities that they have enjoyed, and continues the trend of leaving a significant bequest for future generations to enjoy.

We have benefitted significantly from the low interest rates available via our Good to Grow loan facility with our bank, which we set up for the Theatre / College 5 development, but this facility expires in 2025. We are now more exposed to interest rate movements, a further reason for reducing our debt levels.

Our fees for 2025 are increasing by 6.4% on average, similar to the previous year. Most of our costs relate to our teaching staff, and we follow salary increases in State Schools, in order to be able to attract and retain the best teachers. We do our best to keep our expenses in other areas as low as possible, while still offering a very high quality education. We are well aware that the current tough economic times are affecting a number of our families, and as such we are conscious not to increase fees any more than we need to.

While we are currently in a debt-reduction phase of our capital development, we are in the process of undertaking a long-term master site planning exercise (reviewing all of our School facilities and planning for future requirements), identifying potential capital projects that we see as being important in continuing to offer a high-quality education. We will be sharing the various options with the School community, for your feedback. One of the funding options for future capital

developments includes a possible additional intake of new students in Year 9.

We started 2024 with 1,114 students, and have started 2025 with 1,102 students (we had an exceptionally big Year 13 cohort last year). The School is full with long wait-lists at all levels up to Year 12.

Our Constitution Review team continued to meet during 2024, and feedback presentations and consultations were held with the School community during the year. A set of proposed changes was taken to a Special General Meeting in February 2025, and approved unanimously.

The main development is that the Board structure will change from one where all eight members are elected, to one where:

- Four Board members are elected, with one position coming up for election each year on a four year rotating cycle.
- Four Board members are appointed, the appointments ratified by the School community, also with one position coming up for appointment each year on a four year rotating cycle.

The review team comprised Mike Atkinson (Deputy Chairperson), Wei Lu (Treasurer) Dalila Zaghal (Parent), Lynn de Winnaar (Parent), Tamuka Nyawo (Parent), and Peter Davies (Chairman).

Two of our Board members retired during the year: Alastair Nisbet was elected to the Board in 2019,

his background as a university lecturer, and an Information Technology expert, was extremely valuable. Brue Bernacchi was elected to the Board in 2018, a qualified Chartered Accountant, and also a lawyer. We were very privileged to have him serve as our Treasurer for a number of years. I would like to thank both of these members for their many hours of voluntary service to the School. Board members are not paid for their services, and as such they give all of their time voluntarily, and this can be many hours during the year.

I would also like to thank the continuing members of the Board for their dedication and commitment to serving the school: Mike Atkinson (Deputy Chairperson), Bosco Niu, Rob Moon, Sheina Dong (Secretary) and Wei Lu (Treasurer).

To our Executive Principal, Michael Waller, an ex officio Board member, and our Senior Leadership Team, and all our teachers and support staff: thank you for all you do to support our students and our School. I am fully aware of the extent to which your commitment extends well above and beyond the normal responsibilities of your respective roles.

Finally, I would 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.

Peter Davies

OUR FOCUS



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



PROUD OF
WHO WE ARE,
WHAT WE KNOW,
AND WHAT WE
CAN ACHIEVE.



OUR 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 and communications.
 - Parents' voices will continue to be prominent in the development of our school through a range of engagement strategies.
-

ENVIRONMENT AND 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.
- 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

2024 was another remarkable year, continuing to build on a legacy that serves to give pride to our alumni, opportunities for our current students, and a clear signal for prospective families about what their sons and daughters could achieve with a Pinehurst education.

Our shared values remain at the forefront of everything we do. By developing a clear sense of who we are in the world, we can celebrate our differences and embrace our similarities, leading to a genuine strength of community. Our students thrive in the pursuit of excellence, with every person giving their very best in every situation, and our staff are there to support and guide them at every step along the way.

The Year 13 graduation parade best summed up the strength of the bonds between our students. There was hardly a dry eye as our graduating class walked through campus, saying their goodbyes. The connection between our oldest and youngest students was clear and highlighted

one of the reasons our school is so special.

External examinations allow our students to measure their achievements through meaningful, rigorous assessments. The results in both Primary and Lower Secondary checkpoints show an outstanding foundation for future success. At the same time, at IGCSE, AS, and A2 level, our students attained grades that reflect the fulfillment of individual goals and allow for progression to top universities around the world. Impressively, our students earned 20 awards, including three 'Top in the World' at the Outstanding Cambridge Learner Awards.

Our students have a rich, holistic learning experience from the sports fields to the stage. Our school teams reached new heights with outstanding results across all competitions. Individually, our students were recognised at the highest level, with Nicole Choi being named the Sportswoman of the Year at the Auckland College Sports Awards. On the stage, the quality of

performances was exceptional, from showcase events for younger students to the production of *Seussical in the College*. We continue to grow the performing arts, and our performers are thriving in the spotlight.

School camps and trips are invaluable experiences that extend learning beyond the classroom walls. These opportunities foster personal growth, teamwork, and resilience as students step out of their comfort zones and engage with nature and peers in new ways. From the first overnight camp for Year 4 students to the Gold Duke of Edinburgh expeditions, outdoor activities also strengthen bonds among students and staff, promoting deeper relationships that have an impact well beyond the classroom.

Our student leaders exemplify integrity, responsibility, and kindness for the community. In 2024, they embraced the concept of legacy by leading projects such as the fruit forest that will last well beyond the cycle of their roles. Through their actions, they demonstrate the importance of leading with empathy and setting a positive example in academics, behaviour, and community involvement. As we progress, we will continue to encourage all students to be leaders by developing the courage to make the right decision when confronted with a difficult situation.

Parent engagement and support are vital to any school community's success, which explains why our school is so strong. Whether through volunteering, participating in school events, or fostering learning at home, parents play an essential role in enriching the school experience.

Thank you for all your contributions throughout the year. Together, we create a foundation for lifelong success.

The school role remains very strong with healthy waiting lists across the school. 2024 saw our largest class of Year 13 graduates and we now sit at capacity given the current policies. We remain conscious of the economic environment for families and continue to offer support where possible. School fees continue to reflect the desire of our founding families to provide outstanding value for education. The reputation and strength of enrolments is not taken for granted and we continue to look at how we can attract new families to the school, especially those who can bring skills to areas of the school where we would like to see further development. In 2025, our marketing will look to growth suburbs in the northern regions of Auckland.

The staff at Pinehurst are an outstanding team. All of them, regardless of their role, are dedicated to providing the best possible environment for young people to thrive, and we see this dedication every day. The care they show highlights their real character, and above all else, it is this that has the most impact on young people. At the end of the year, we naturally said farewell to a number of staff who have had an impact on the school and while there are many to thank, the service of both Kelly Clarke and Chris Wiggin is notable, with both giving over 20 years of their commitment and energy to our community.

While the market for quality teachers remains tight across the country, we continue to attract excellent candidates for our advertised positions.

Teacher recruitment focuses on finding people of high character who believe in our school values and can deliver outstanding lessons. We have seen an increase in applications from abroad, which is reflected in appointments of staff with extensive experience with the Cambridge and related curriculums outside of New Zealand.

The School Board, under the Chairmanship of Peter Davies, continues to provide excellent governance to the school. They engage in insightful discussions that are centered on how we can provide the best opportunities for students and staff. As a group, they always act in the best interest of the whole school, and their support is appreciated.

As we look ahead to 2025, the foundations have been laid for further success. The adoption of a common language for teaching and learning across the school will allow for greater collaboration with staff and more focused professional development. We will also be directing our resources towards developing data tools for effective teaching and decision-making, and further ensuring the wellbeing of our students and staff. Over the course of the year, we will also look to develop a master plan for the school site that will see the ongoing refurbishment as well as new building projects.

2025 will bring with it plenty of great moments and some inevitable challenges. As a community we will celebrate the highs and support each other through the lows as we continually look to give our best in all that we do.

Mike Waller



OUR TEAM

The Board, Senior Leadership Team, Patrons and Vice Patrons

SENIOR LEADERSHIP

Mr Michael Waller	Executive Principal
Ms Sian Coxon	Principal of Primary
Mrs Dawn Sullivan	Principal of College
Mrs Catherine Jones-Hill	Deputy Principal of Primary
Mr Joseph Johansen	Deputy Principal of College - Student Wellbeing and Leadership Development
Mr Tony Berghuis	Deputy Principal of College - Teaching and Learning
Mr Chris Wiggin	Deputy Principal - Data and Progress Tracking
Mr Jon Horne	Business Manager

THE BOARD OF GOVERNORS

Mr Peter Davies	Chairman
Mr Mike Atkinson	Deputy Chairperson
Mr Wei Lu	Treasurer
Mrs Sheina Dong	Secretary
Mr Rob Moon	
Mr Alastair Nisbet	
Mr Michael Waller	Ex-officio
Mr Bosco Niu	
Mr Bruce Bernacchi	

PATRONS

Peter and Daphne Davies

Roly and Edith Ellis

Kingsley Moody

Erna Moss

Nick and Bernadette Page

Ian and Maureen Ross

Reno and Denise Wijnstok

Mark and Paula Cole

VICE PATRONS

Stephen Brock

Yu-Keung

Pui-Har Cheung

Geoff Cope

James and Sandy Cornell

Chris and Heather Greenhill

Jamie Hall

Sue and Gavin Hamer

Steve Hick

Richard and Marcia Lumsden

Di Mckenzie

Mark and Jacky McManus

Mick and Christine Mittiga

Vivienne and Terry Morrison

David and Margaret O'Neill

Richard Stevens

Mark Watt

Eve and Ray Weston

Derek and Helen Wight

Sue and Peter Wright

Karen and Graham Yukich

Stephen Patterson

Bruce and Rose Cotterill

Mary-Rose Hall

THE PINEHURST PROFILE

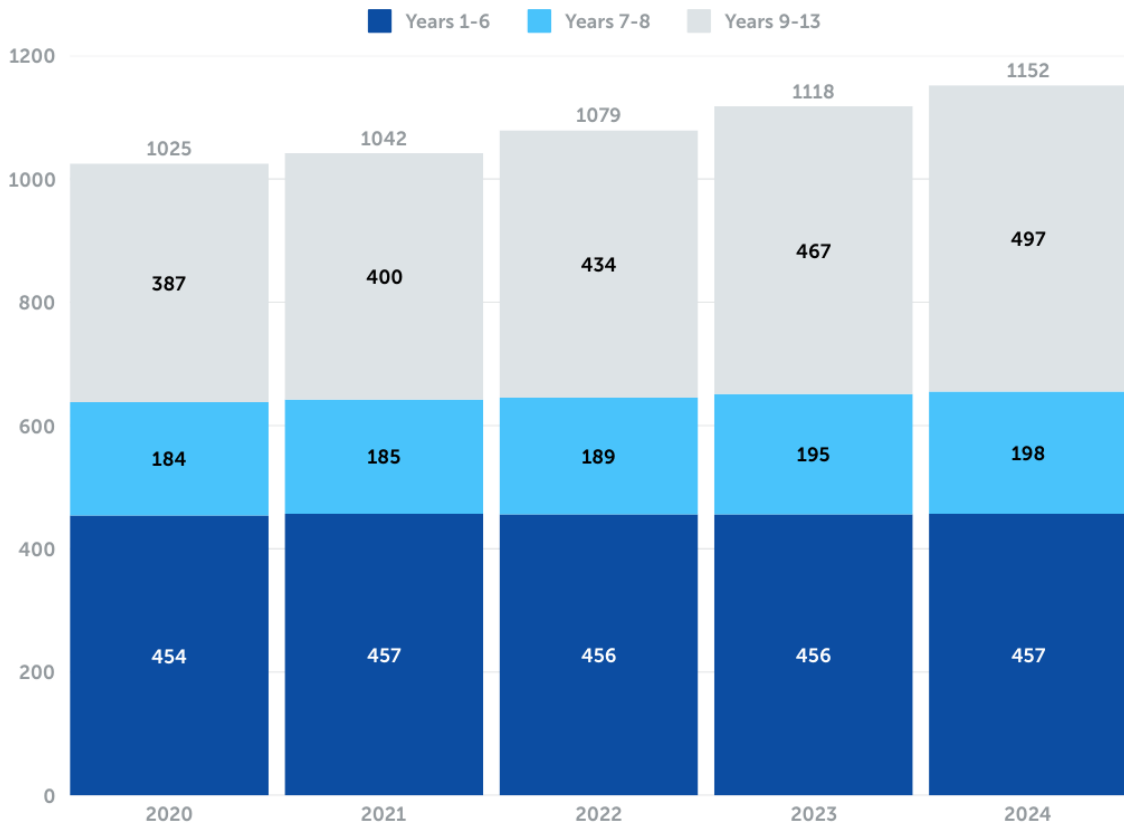
STUDENT NUMBERS

The school has successfully increased its student numbers once again, filling gaps in critical areas, notably the Senior College. As of the end of 2024, the school recorded its highest ever roll, with a total of 1152 enrolled students in Term 4, this was an increase of 34 compared to the previous year.

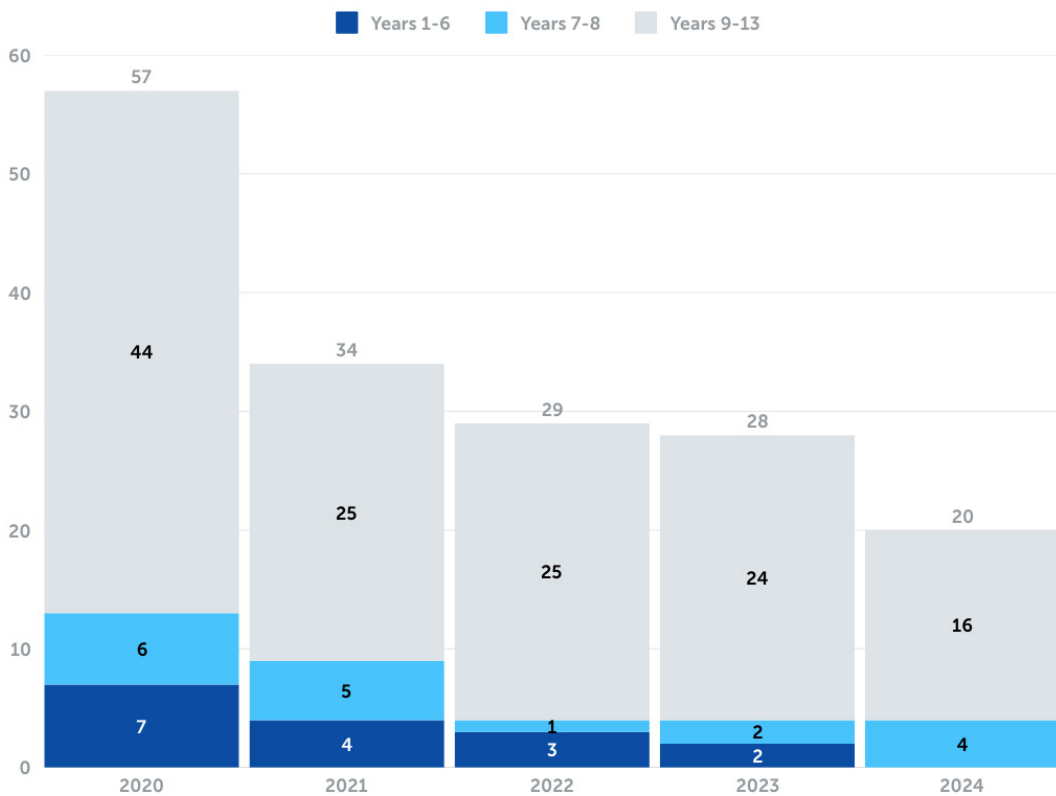
We remain committed to our strategy for attracting international students, however as the school reaches capacity the demand for local students continues to be higher than the school can immediately accommodate. This requires the school to continue with a measured approach to our international student enrolment moving forward. As a result, we will be highly selective in the admission process, ensuring that we accept only the most qualified candidates.



STUDENTS BY SECTION



INTERNATIONAL STUDENTS



PINEHURST STAFFING

Our staffing levels have remained stable over the past 12 months. In Term 4 of 2023, the school employed 157 staff members, compared to 153 in Term 4 of 2024. The majority of our employees work full-time.

The proportion of teachers at our school is generally comparable to other independent schools. The number of teaching staff is determined by the average class size and the range of subjects offered at our College.

TEACHING AND OPERATIONS STAFF

We deeply appreciate the invaluable contributions of both our teaching and operations staff. Our dedicated educators bring passion and commitment to nurturing students' academic growth, inspiring a love for learning and achievement. Equally essential, our operations staff work tirelessly behind the scenes to ensure the seamless functioning of our school. Their efforts create a well-organized, supportive environment that fosters both learning and personal development, making them an integral part of our school's success.

LENGTH OF SERVICE

We are honored to recognize the dedication and service of our long-standing employees in this year's Annual Report. Whether they are new to our school or have been part of our community for many years, each individual's commitment plays a vital role in our continued success.

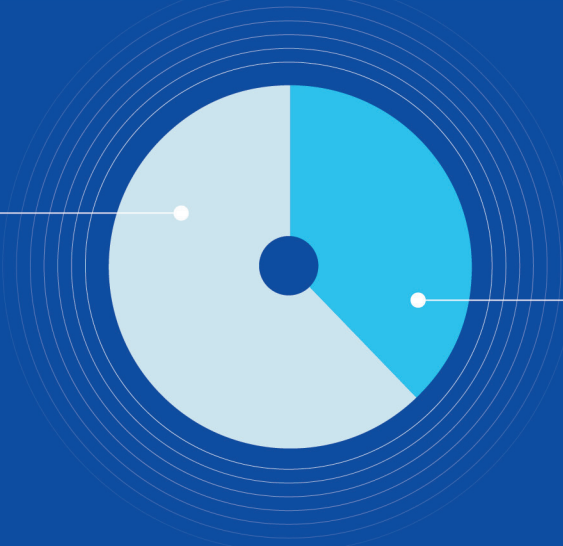
118
FULL TIME
Staff

17
PART TIME
Staff

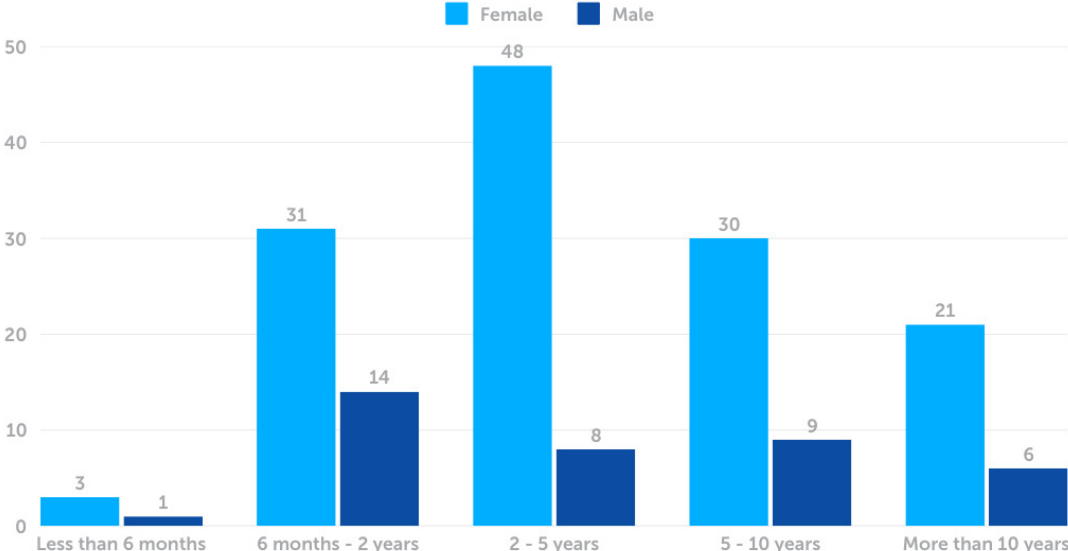
14
TERM TIME
Staff

4
TEMPORARY
Staff

94
(60%)
TEACHING
STAFF



OPERATIONS
STAFF
62
(40%)



STUDENT ACHIEVEMENTS

PRIMARY CHECKPOINT RESULTS

Year 6 students achieved above world averages in all areas:

Subject	Pinehurst average	International average
English	40	34
Mathematics	43	32
Science	39	33

Grades are given out of a possible 50 marks, which does not relate to a percentage. 25 students received the highest grade of Outstanding, across all three subjects. There were 111 Outstanding and 76 High grades achieved out of 204 grades awarded across all three subjects.

LOWER SECONDARY CHECKPOINT RESULTS

96 students sat the Lower Secondary Checkpoint Assessment. Pinehurst averages were, as expected, above international averages in all areas:

Subject	Pinehurst average	International average
English	42	34
Mathematics	43	31
Science	40	31

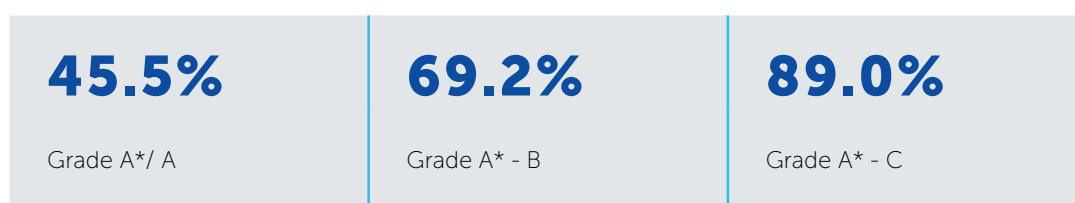
43 students gained three outstanding scores (scores between 41 - 50) in their results. Eight of our Year 9 students gained three perfect scores of 50/50: Stanley Wu, William Wang, Isaac Sun, Tiger Niu, Inyoung Joung, Yifan Jiang, Lucas Jay, Zion Feng.

Results since last year have improved slightly in English and Mathematics. In 2023, international averages were English 33, Mathematics 31, Science 31.

INTERNATIONAL GENERAL CERTIFICATE OF SECONDARY EDUCATION (IGCSE) LEVEL RESULTS

The percentage of A* grades have decreased since 2023, but we were aware from Cambridge that previous grade boundaries had shifted to account for school lockdowns. This would account for the 2021/2022 spikes in A* grades.

Pinehurst Percentage



Comparison of IGCSE Level Grades from Previous Years

Grade	2024	2023	2022	2021	2020	2019
A*	22.1%	25.6%	32.2%	28.9%	23.7%	16.8%
A	23.4%	22.8%	19.6%	19.7%	22.5%	23.8%
B	23.7%	23.8%	19.9%	17.5%	23.0%	23.0%
C	19.8%	16.8%	14.0%	15.9%	17.0%	20.1%
D	6.4%	5.9%	6.6%	8.0%	5.4%	7.4%
E	3.4%	3.2%	4.5%	5.4%	4.9%	5.1%
F	0.7%	1.2%	1.8%	2.6%	2.2%	2.0%
G	0.2%	0.6%	0.9%	1.3%	0.6%	0.9%
U	0.3%	0.1%	0.6%	0.7%	0.6%	0.9%

Ten students gained at least eight A grades: Zachary Boss, Lucas Garcia Curtis, Isabella Gibson, George Hardy, Eunsae Kang, Zoe Lloyd, Lily McCabe, Alex Shepherd, Cindy Wang, Emily Zhang.

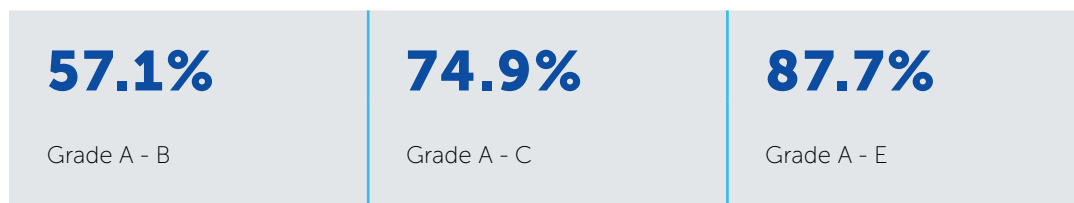
The percentage of A* to B grades have reduced over the last three years. However, there have been slight increases in the percentage of A*- C grades during that time:

Grade	2024	2023	2022
A* - B	69.2%	72.1%	75.0%
A* - C	89.0%	88.9%	85.7%

ADVANCED SUBSIDIARY (AS) LEVEL RESULTS

AS examinations are taken by a broader range of students than for the other two qualifications. One group of Year 11 students take their AS level Mathematics examination, together with some Year 13 students who take a range of subjects at AS level. The majority of students taking AS level examinations are in Year 12 and their AS level results contribute to their overall A level result. Cambridge does not set an A* grade at AS level.

Pinehurst Percentage



14 students gained four or more A grades at AS Level: Emma Liang, Kelly Liu, Tara Sabor, Oren Dabbach, Lucy Song, Kenneth Wang, Hermoine Xie, Sissi Yang, Kai Yu, Churui Zhang, Nasha Zhang, Cynthia Zhang, Brianna Lee, Jacinta Leung.

Comparison of AS Level Grades from Previous Years

Grade	2024	2023	2022	2021	2020	2019
A	35.8%	35.0%	35.1%	33.2%	31.7%	22.5%
B	21.3%	20.9%	19.2%	18.5%	21.6%	14.8%
C	17.8%	14.4%	14.4%	17.9%	16.5%	14.4%
D	12.8%	12.8%	12.4%	15.3%	15.0%	18.0%
E	7.4%	7.7%	9.6%	6.5%	9.1%	11.6%
U	5.0%	9.1%	9.3%	8.5%	5.8%	18.0%

For the last three years, the percentage of A grades at AS Level has been at around 35%, with a slight increase this year on last year.

There have been slight increases in the overall percentage of A - B grades during the last three years:

Grade	2024	2023	2022
A - B	57.1%	55.9%	54.3%

ADVANCED LEVEL RESULTS

29 Pinehurst students gained at least three A grades at A Level: Maya Ambler, Roy Cao, Luna Cui, Leo Gao, Cormac Gibson, Kevin Guo, Josie Guo, Amy Jang, Bohan Jiang, Jax Jiang, Gloria Kim, Yumin Kim, Raymond Liu, Anni Lu, Goldie Moritz, Seina Murakami, Jack Potier, Benen Sitarachiyanon, Bobby Zhang, Reena Wen, Eric Ma, Leo Huang, Kevin Xu, Audrianna Huang, Alex Liu, Bella Tan, Jennifer Zheng, Sophia Zhou, Renalle Chan.

Pinehurst Percentage

47.1% Grade A*/ A	73.4% Grade A* - B	94.6% Grade A* - D
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Comparison of A Level Grades from Previous Years

Grade	2024	2023	2022	2021	2020	2019
A*	22.1%	28.3%	23.6%	21.5%	26.4%	18.5%
A	25.0%	23.1%	20.1%	26.0%	22.3%	22.2%
B	26.3%	19.8%	23.0%	24.0%	17.6%	21.3%
C	13.8%	13.7%	17.8%	20.0%	17.1%	14.8%
D	7.4%	10.8%	9.2%	5.5%	11.4%	14.8%
E	3.5%	3.3%	5.7%	3.0%	4.7%	9.3%
U	1.9%	0.9%	0.6%	0.0%	0.5%	0.9%

There was a drop in the total percentage of A*/A grades from the previous year. However, there has been an increase over the last three years in the percentage of A*-B grades:

Grade	2024	2023	2022
A* - B	73.4%	71.2%	66.7%

UNIVERSITY ENTRANCE QUALIFICATIONS

2024	School Leavers including Year 12	Year 13
% attained University Entrance	94%	96%

CAMBRIDGE OUTSTANDING LEARNER AWARDS

Pinehurst students received 20 Outstanding Learner Awards from Cambridge at the 2025 New Zealand Cambridge Learners' Awards Ceremony on 20 February 2025. We received three Top in The World awards across three departments.

Students received awards from seven different departments. Percy Kuang and Amelia Neal were invited to attend morning tea with Kanjna Paranthaman, Cambridge Regional Director, in recognition and celebration of their outstanding achievements.

Emily Zhang	High Achievement	IGCSE Environmental Management
Kevin Xu	High Achievement	AS Level Further Mathematics
Seina Murakami	High Achievement	AS Level Environmental Management
Tara Sabor	High Achievement	AS Level Environmental Management
Jasmine Rose Lyles	High Achievement	AS Level Global Perspectives and Research
Jason Wang	High Achievement	AS Level Environmental Management
Hailey Li	High Achievement	AS Level Media Studies
Jack Potier	High Achievement	AS Level Global Perspectives and Research
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Percy Kuang	Top in New Zealand	IGCSE Biology
Percy Kuang	Top in New Zealand	IGCSE Economics
Percy Kuang	Top in New Zealand	IGCSE History
Kelly Liu	Top in New Zealand	AS Level Biology
Kelly Liu	Top in New Zealand	AS Level Chemistry
Kelly Liu	Top in New Zealand	AS Level English Language
Oren Dabbach	Top in New Zealand	AS Level Physics
Bella Tan	Top in New Zealand	A Level Psychology

Percy Kuang	First Place in NZ	Best Across Five Subjects
Sunny Wu	Top in World	IGCSE Art & Design
George Hardy	Top in World	IGCSE Physical Education
Amelia Neal	Top in World	A Level Global Perspectives and Research



PROPERTY AND CAPITAL DEVELOPMENTS

We are pleased to present our annual property report, highlighting the key developments and improvements made to our school's infrastructure and facilities over the past year.

This year, the school's primary focus has been on reducing the borrowing associated with the construction of College 5 and the theatre project. This financial strategy is expected to continue for at least the next year or until we determine that further development borrowing poses minimal risk to the school's long-term sustainability. With this in mind, we prioritised cost-effective yet high-impact projects that enhance the school's appearance, improve the student experience, and increase Pinehurst's overall desirability.

The completion of College 5 in 2023 marked a significant milestone for the school, with all teaching spaces purposefully designed to support student learning. Over the past year, we have also begun refreshing our long-term building and facilities strategy to align with projected student numbers and future needs.

In addition to new developments, the school remains committed to maintaining its existing infrastructure and capital assets, ensuring a consistently high standard of facilities and services.

KEY PROJECTS UNDERTAKEN:

- Refurbishment and painting of classrooms in both College and Primary.
- Continued upgrades and improvements to security and fire systems throughout the school.
- Renewal of furniture across the school.
- Completion of the ten-year cleaning of school retention ponds.
- Installation of additional air conditioning units.
- Landscaping to define student areas and school boundaries.
- Installation of turf in the Primary area.
- Construction of an outdoor amphitheatre.
- Cedar maintenance.
- Replacement of all Wi-Fi access points, along with ongoing IT and computer equipment upgrades for students and teaching staff.
- Purchase of a new Easy-Go (golf cart) for the property staff.

CAPITAL EXPENDITURE	2024	2023
College 5	7,315	2,004,782
Computer equipment	209,622	174,606
Capital items Property	60,128	12,450
Capital items Art and Music	31,489	-
Alarms	78,536	7,264
AV equipment	27,365	80,937
Classroom equipment and furniture	83,245	79,411
Gym equipment	-	47,924
Rosedale Road entrance	-	30,700
Fencing	21,281	29,910
MV (Van, other)	14,740	103,791
Playgrounds	107,482	-
Other	19,518	64,814
Total	660,720	2,636,591

The ongoing enhancement of our school's appearance, infrastructure, and facilities would not be possible without the unwavering commitment and tireless efforts of our property team, led by John Wilson. In 2024, the team welcomed Joe Tuaru, whose expertise has strengthened our ability to undertake more construction and complex projects in-house.

We extend our sincere gratitude to the entire property team for their dedication and hard work in maintaining school grounds and buildings that we can all take pride in.

OUR FINANCIAL POSITION

We are pleased to announce that the Pinehurst Group, comprising both Pinehurst School and Pinehurst Trust remain in a strong financial position, with a healthy surplus of \$891K. This marks a significant improvement over the previous year's surplus of \$529K and better aligns with the Board's objective of generating surpluses of approximately \$1m whenever possible, while considering economic conditions. This approach supports consistent and sustainable investment in the school's facilities and operations, ensuring ongoing improvements that enhance the educational experience for our students.

However, the school also prioritises financial accessibility for as many families as possible. In light of rising costs affecting both the school and parents, we remain committed to keeping tuition fees as low as possible. Given the current financial landscape, we have therefore budgeted for a significantly smaller surplus of approximately \$40K in the coming 2025 year.

The overall increase in costs, driven by higher inflation throughout 2024, was somewhat offset by a small increase in tuition fees and additional revenue generated from the increase in student enrolments.

Abbreviated Consolidated Statement of Financial Performance Pinehurst Group 31 December 2024

REVENUE	2024	2023
	\$000	\$000
Tuition and sundry fees	18,417	16,974
Trading and service income	384	509
Other exchange revenue	166	201
Government grants	1,347	1,293
Fundraising	1	36
Investment income	116	110
Total Revenue	20,430	19,122
EXPENDITURE		
School staffing and resources	12,221	11,937
Administration costs	3,922	3,755
Property management	1,792	1,488
Trading and service expenses	737	778
Total Expenditure	18,672	17,958
Operating Surplus	1,758	1,164
Less Depreciation	1,607	1,350
Loss on disposal of fixed assets	-	3
Capital levy Income	741	718
Total Surplus	891	529

WHERE DOES OUR MONEY COME FROM?

As in previous years, student fees and tuition remain our primary source of income. Pinehurst remains committed to being one of the most accessible schools in the Auckland region by delivering the highest quality education at the lowest possible cost to parents.

In 2024, an additional 34 students joined the Pinehurst family, increasing total enrolments to 1,152 from 1,118 in 2023. Direct fees account for \$18,417 per student, making up 89% of the School's total income. While the increase in student numbers and slower growth within the independent school sector resulted in a larger share of the limited government funding pool, the percentage of MOE grants relative to total income declined slightly. Notably, the government grant available to independent schools has remained unchanged for at least the past 12 years.

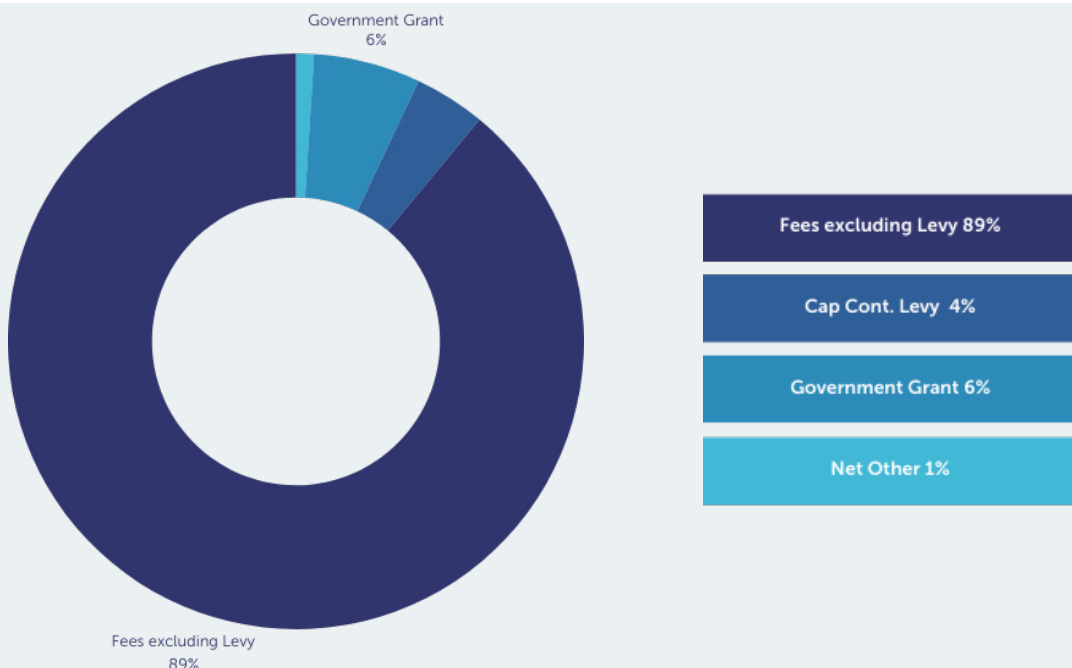
Towards the end of last year, the school's main bus service provider implemented a significant cost increase. The school absorbed these additional costs for the final two terms of the academic year to minimise the impact on families, but a review may be necessary in 2025.

Additionally, the school operates the Tuck Shop and Uniform Shop as essential services for parents and students. These services are provided at breakeven to help manage parent costs while ensuring quality, food safety, and fair pricing.

Unfortunately, in 2024, the Pinehurst School Trust administered one claim under its parent cover. Through the Trust, the school is pleased to provide support and stability to families during difficult and emotional times. We extend our deepest sympathies to the students and family members who experienced the loss of a loved one during the year.

The school and the Trust now "self-insure" for claims.

The Trust contributed \$104,607 in net income from the interest from the bonds held on behalf of parents.



WHERE DO WE SPEND OUR MONEY?

The impact of delays in capital investment is most evident in the composition of the school’s expenditure for 2024. Capital expenditure for the year totalled \$660,672, representing 4% of total spending, compared to \$2,610,503 or 38% in 2023.

In 2024, spending on new assets was lower than the organisation’s depreciation charge of \$1,607,107, reflecting the full impact of College 5 amortisation over time.

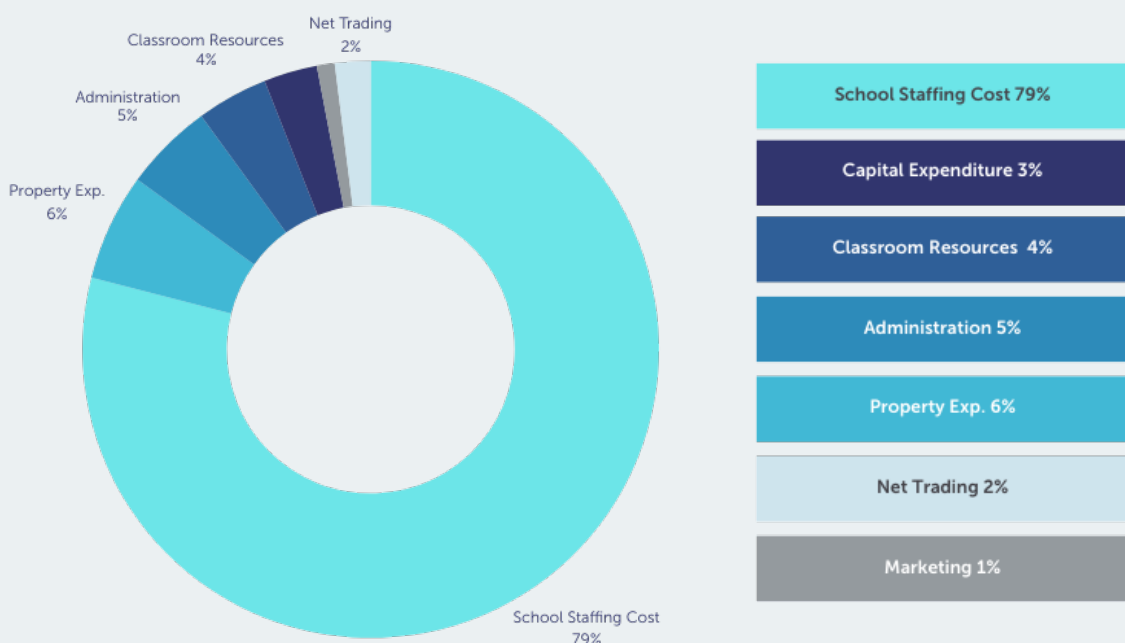
Costs associated with the direct delivery of educational services for students increased by \$731,871 (5.1%) in 2024.

This increase was driven by several factors, including the hiring of additional staff to support curriculum delivery and teaching salary adjustments.

As a school, we closely monitor negotiations between the public sector teachers and the Government, as we are required to align

with changes to the state teachers’ collective bargaining agreement to remain competitive in attracting high-quality educators. In 2024, the agreement included two salary increases—3.9% in April and another 3.9% in December. This will have a significant impact on the 2025 budget, particularly if an additional increase occurs in July.

We remain steadfast in our commitment to maintaining small class sizes and favourable teacher-student ratios, as we believe these are essential for the best possible learning outcomes. As a result, we typically employ a higher number of teachers than the state sector.



WHAT WE OWN

All surpluses generated by the school are reinvested into its grounds, facilities, and operations, ensuring continuous improvement and enhancement of the educational environment and student experience. As the school continues to grow, Property, Plant, and Equipment remain our largest asset category.

In addition to increased depreciation, the school wrote off \$876,687 in legacy IT assets. While these assets were fully depreciated and well past their useful life, they remained recorded on the fixed asset schedule.

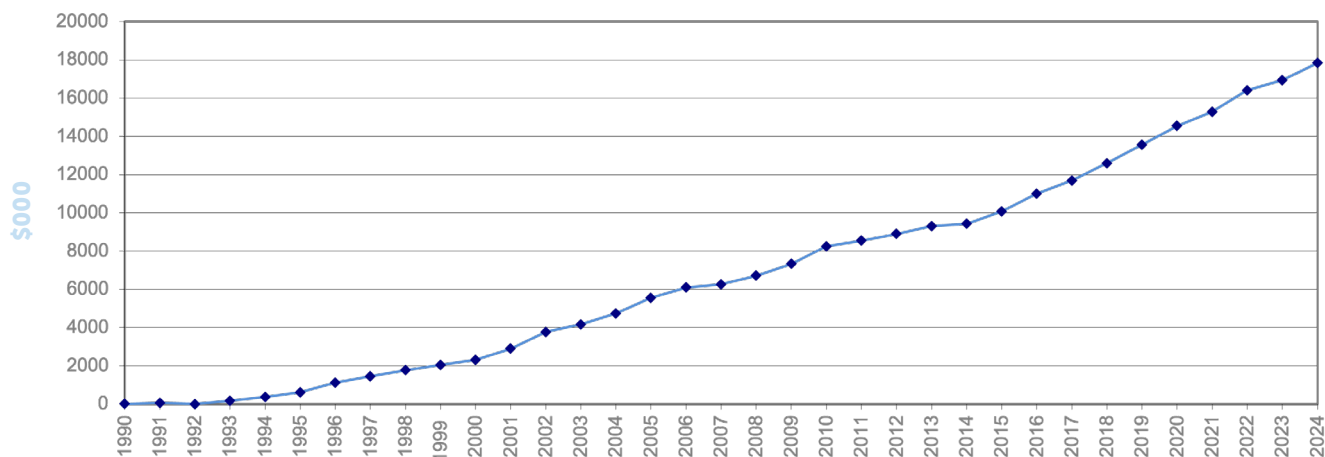
The school continues to carry its land at cost value (\$810,000), whereas its last valuation in January 2022 assessed its "as-is" value at \$76,625,000.

Investments include bonds held on behalf of parents in the Pinehurst Trust, totalling \$2,712,500 (2023: \$2,755,000).

PROPERTY AND PLANT EQUIPMENT

Cost	Land and buildings	Site development	Motor vehicles
Balance as at 1 January 2024	35,633,292	4,952,206	101,706
Additions	127,149	187,095	–
Transfer	–	–	38,261
Disposals	–	–	–
Balance as at 31 December 2024	35,760,441	5,139,301	139,966
Accumulated depreciation and impairment			
Balance as at 1 January 2024	8,965,864	2,417,152	47,702
Depreciation	949,266	154,392	21,011
Transfer	–	–	15,070
Disposals	–	–	–
Balance as at 31 December 2024	9,915,131	2,571,544	68,713
Net book value			
Balance as at 31 December 2023	26,667,427	2,535,054	54,004
Balance as at 31 December 2024	25,845,310	2,567,757	71,254

PINEHURST NET ASSETS



	Fixtures and fittings	Classroom equipment	Assets under construction	Leasehold	Total
	506,861	5,304,041	–	231,988	46,730,093
	10,352	336,076	–	–	660,672
	–	–	–	(38,261)	–
	–	876,687	–	–	876,687
	517,212	4,763,431	–	193,727	46,514,079
	463,004	4,447,632	–	123,606	16,464,960
	19,465	420,240	–	42,732	1,607,105
	–	–	–	(15,070)	–
	–	876,687	–	–	876,687
	482,468	3,991,185	–	166,337	17,195,379
	43,857	856,409	–	108,383	30,265,133
	34,744	772,246	–	27,390	29,318,700

WHAT WE OWE

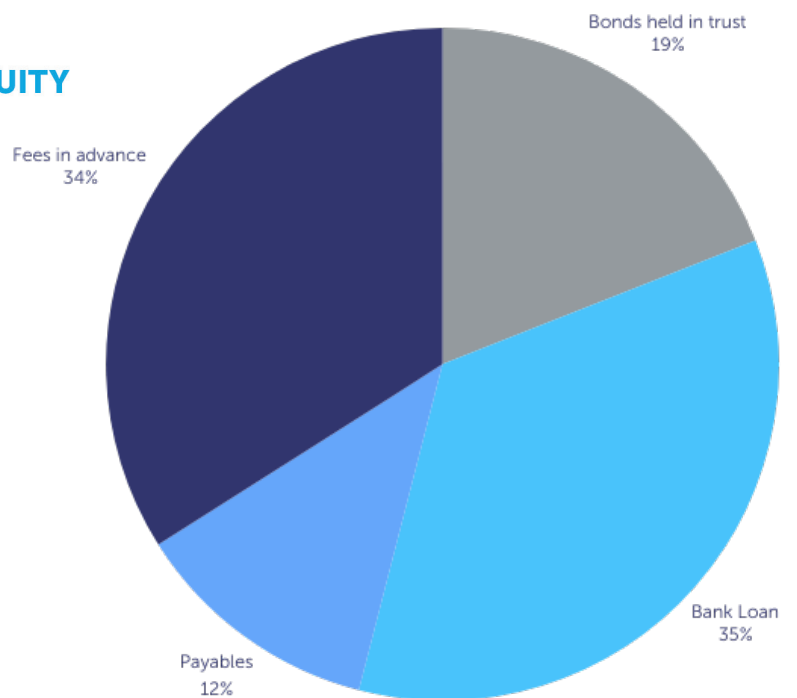
At the end of the financial year, the school's fees received in advance totalled \$4,950,721 - an increase of \$442,400 from the previous year. This increase was primarily driven by additional student enrolments and favourable exchange rates, which encouraged more parents to pay tuition fees early. While these fees gradually decrease over the following months, they have historically allowed the school to reduce borrowing in the first half of the year, leading to interest savings.

Bonds held by the Pinehurst Trust totalled \$2,712,500. Additionally, there is an \$800,000 loan between the Trust and the school, repayable at \$80,000 per year over the next 10 years.

The school's external funding, in the form of loans from BNZ, was reduced to \$5,000,000 at the end of 2024, down from \$6,614,118 at the end of 2023. However, as the Good to Grow loan matures in March, it has been reclassified as a current liability in the Financial Statements. BNZ, the school's bankers, have confirmed their willingness to extend or restructure this loan for another five years. The initial five-year term carried a fixed interest rate of 3.6%. While securing similarly favourable terms in the current market may be challenging, the school will prioritise achieving the best possible outcome.

LIABILITIES EXCLUDING EQUITY

- Fees in Advance
- Payables
- Bank Loan
- Leases
- Bonds held in Trust



Abbreviated Consolidated Statement of Financial Position Pinehurst Group 31 December 2024

	2024	2023
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	619	22
Investments short terms	1,888	1,635
Accounts receivable	122	181
Inventories	199	105
Prepayments and other assets	139	154
NON-CURRENT ASSETS		
Property plan and equipment	29,319	30,265
Total Assets	32,289	32,362
CURRENT LIABILITIES		
Payables	1,224	927
Fees in advance	4,910	4,508
Other provisions	547	504
Lease liabilities	23	68
Loans - short term	-	1,614
NON-CURRENT LIABILITIES		
Bank Loans	5,000	5,000
Lease liabilities	38	44
Tuition bonds	2,713	2,755
Total Liabilities	14,455	15,419
Net Assets/Equity	17,834	16,943



AGENDA FOR THE 2025 ANNUAL GENERAL MEETING

To be held in the Theatre at 6:30PM on Wednesday 26 March 2025.

1	Welcome and Apologies
2	Confirmation of Minutes of 2024 Annual General Meeting
3	Matters Arising
4	Chairman's Report and simplified Financial Analysis
5	Finance Report, and approval of Financial Statements for the year ending 31 December 2024
6	Report from the Trustees of the Pinehurst School Trust
7	Auditor's Report for 2024 and Appointment of Auditor for 2025 Financial Year
8	General Business

MINUTES OF THE 2024 ANNUAL GENERAL MEETING

Held on Thursday 27 March 2024 at 6.30p.m.

ITEM 1 The meeting was attended by:

Dawn Sullivan	Wei Lu	Ella Zhang
Bei Liang	Yuanyuang Zong	Xue Luo
Alice Tian	Dalila Zaghal	Bosco Niu
Yang Wang	Marco Huang	Kiochiro Yoneda
Jerry Li	Jason Yuan	Noako Yoneda
Hongxiao Li	Joe Johansen	Natalie Webb
Sylvia Fan	Yiwen Du	Ian Palliser
Grant Saul	Zheng Qu	Jingjing Ge
Sheina Dong	Claire Xu	Peter Jiang
Mike Atkinson	Jenifer Zhang	Mike Waller
Lisa Jones	Jinyu Zhou	
Sherida Penman Walters	Max Yang	
Sylvia Lum	Jocelyn Jin	
Annie Deng	Peter Davies	
Miao Bain	Jon Horne	
Maggie Yu	Chris Wiggan	
Lynn de Winnaar	Ken Pemberton	
Rob Moon	Andrea Long	
Evelyn Yang	Sian Coxon	

Apologies were received from: Alastair Nisbet, Bruce Bernacchi.

- ITEM 2** The Minutes of the 2023 Annual General Meeting were accepted (moved Peter Davies seconded Rob Moon, carried unanimously).
- ITEM 3** No matters arising.
- ITEM 4** The Chairman's Report was presented.
The Chairman's Report was accepted (moved Peter Davies, seconded Ian Palliser, carried unanimously).
- ITEM 5** The Accounts for the year ending 31 December 2023 were presented by the Treasurer, Wei Lu.
The Treasurer's report was accepted (moved Wei Lu, seconded Mike Atkinson, carried unanimously).
- ITEM 6** Maureen Ross presented the report of the Pinehurst School Trust on behalf of the Trustees. Bruce Bernacchi will be joining the Pinehurst School Trust and will be mentioned in the 2025 Annual report prior to the AGM.
Jon Horne and Ana Kuzmanoska were thanked for their work managing the Trust Accounts.
The report of the Pinehurst School Trust was accepted (moved Peter Davies, seconded Sherida Penman Walters, carried unanimously).
- ITEM 7** The Board was empowered to appoint the Auditor for 2024 and the independent Auditors report was accepted (moved Peter Davies, seconded Dalila Zaghaf, carried unanimously).

ITEM 8

Mike Atkinson presented the proposals for amendments to the Constitution. Comments and feedback can be sent to board@pinehurst.school.nz.

Peter Davies thanked the Constitution review team for their work to date.

GENERAL BUSINESS

Questions raised from the floor included:

- Any plans to add further classrooms to the school site?

Response: The College 5 development represents the last phase of our long-term classroom development plan, and we have no plans for adding further classrooms at this stage.

- Any plans to change our structure from an independent school to a Charter school, in light of the new Government's policy on Charter schools?

Response: Not at this stage.

The Meeting closed at 7:15 pm





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