

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

The page features a collage of images and decorative geometric shapes. A large blue triangle with white line patterns is on the left. A smaller blue triangle with white line patterns is on the right. A photograph of a building with a balcony and a colorful mural is in the upper right. A photograph of a tree with pink blossoms is in the lower left. A photograph of a building with a concrete and wood facade is in the lower right. The number 23 is displayed in a large, white, serif font on a blue background.

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CHAIRMAN'S REPORT

The Year at Pinehurst School.

I am delighted to present the 2023 Annual Report for Pinehurst School.

We began the year by welcoming our new Executive Principal, Michael Waller, who joined us in February 2023. Michael is a New Zealander and was previously Head of College for the prestigious JESS school in Dubai, and has returned to New Zealand with his young family. We were delighted to attract a Principal of Michael's calibre, and he has settled very quickly into this role.

As noted elsewhere in this Annual Report, our students produced some excellent academic results at the end of 2023, with high levels of achievement across all subjects, and 7 Top in the World Awards.

A key milestone over the year was the completion and formal opening of our new auditorium, and the completion of the new College 5 classrooms. This is the largest capital project that the school has undertaken. It was completed very close to its budgeted costs with strong project management and has significantly enhanced our school's facilities. The opening ceremony and concert was an absolute highlight, celebrating the musical ability of our students on stage, and also celebrating their artistic talents in the auditorium foyer.

The school has also put on some very memorable performances in this new facility, with the College performing "High School Musical", and "Night of January 16th", and the Primary school

performing "Pirates Past Noon".

Our financial position remains strong. We have reported another solid surplus for the latest year which, together with our conservative depreciation policy, has helped contribute to the funding of the new Auditorium / College 5 project. We will be undertaking a number of minor capital projects in the years ahead, however we will also be focusing on reducing our remaining debt from this project. Up till now we have benefited from very favourable Good to Grow interest rates from our bank, however a significant portion of the remaining loan will shortly be moving to much higher interest rates, which makes it a priority for us to reduce our debt quite quickly in order to keep our fees as affordable as possible.

There was a significant catching-up of teacher salaries in the Primary and Secondary state sectors during the year, which included a lump sum "catch-up" payment to teachers. We believe that it is very important to match salary movements in the state sector, in order to continue to attract and retain quality teachers, albeit we do pay higher than state salary amounts. Since teacher salaries make up the single largest component of our expenses, this meant that we had to increase fees by a relatively high proportion in 2023, 8.9% in Years 1 and 2, and 5.7% in Years 9 – 13. Unfortunately, with inflation in New Zealand continuing at a relatively high level, further fee increases at historically high levels are unavoidable.

We again undertook an extensive survey of Parent opinions, and a separate survey of Staff opinions. I would like to thank all those who completed these surveys. These results provide a good barometer of parent and staff satisfaction, we use the results in setting Key Performance Indicators for the school, and we also receive a great deal of constructive feedback on areas where we can provide an even better working environment for our staff, and further improve on all aspects of the education that we provide for our students.

We started 2023 with 1,082 students, and we have started 2024 with 1,114 students. The school is currently full and wait-listed for all levels up to and including Year 12.

Following the 2023 Annual General Meeting, we established a constitution review team, which met a number of times during the year, and held a feedback session with parents. The team comprises Mike Atkinson (Deputy Chairperson), Wei Lu (Treasurer), Dalila Zaghal, Lynn de Winnaar, Tamuka Nyawo, and Peter Davies (Chairman). We will be presenting our suggestions for amendments to the Constitution, for further discussion, at the AGM.

At the start of 2023, with a split of our Year 7 and 8 mathematics programme into 6 classes at each level (previously 5), the enrichment class at those levels was discontinued due to programming issues, and the individual attention that could be offered in groups of that size (with 16 or 17 students per class). We received quite

strong parent feedback on this, and questions as to whether the school was changing direction and moving away from its academic focus. For 2024 we have retained 6 classes at these levels, providing a high level of individual attention, while also reinstating a mathematics enrichment class at each level. As a result, the school is again providing a mathematics enrichment option for all years, starting from Year 5, one of our key distinguishing features.

I would like to thank the Board 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. To Mike Atkinson (Deputy Chairperson), Bruce Bernacchi, Sheina Dong (Secretary), Wei Lu (Treasurer), Rob Moon, Alastair Nisbet, and Bosco Niu: thank you for the many volunteer hours that you give to the school. To our Executive Principal Mike Waller, the Senior Leadership Team, and all our teachers and support staff: thank you for all you do to support our students and our school.

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

While the 2023 school year got off to a rocky start with school closures due to inclement weather, it turned into a year of outstanding success, both in and out of the classroom. Our community lived its values, showing respect for self, growing together through respect for others, and finding excellence at every step of the journey. Everyone involved in the school should rightly feel proud of all that was achieved.

Inside the classroom, our students continued to deliver brilliant academic results while under the guidance of our exceptional staff. In the Primary School, the results attained in the Year 6 Checkpoints showed that our students are not just outstanding in New Zealand, with our average result sitting well above world averages. The building blocks of the academic journey are well laid in the lower year groups and it is clear that by the time the Primary journey ends, our students are very well prepared for the College stage of their learning.

External assessment results in the College also showed that we offer an education in

alignment with our value of excellence. Our top performances in IGCSE, AS, and A level examinations were recognised with 22 awards (including 7 Top in the World), at the Outstanding Cambridge Learner Awards evening. There are many results across the school that students are proud of, after setting challenging goals for themselves and working with dedication toward achieving them.

On the field, courts, courses, and pitches, our students have shone through for their tenacity, commitment, and teamwork. There have been many exceptional results across the year and those involved in them should be pleased with their performance. Perhaps more importantly, every student who has represented the school should be proud of giving their all to the team, showing determination to the very end, and knowing that they have created bonds with their peers that really do last a lifetime. The participation rate amongst our students remained very high and moving forward, we are looking at the development of multiple pathways to support the physical development of students.

Education Outside the Classroom continues to play a key role in the holistic development of students. With camps for students from Years 3 to 12, there are incredible opportunities for our students to grow through outdoor challenges. Over the year, the lessons of teamwork, resilience, and courage have been instilled and there is no doubt that these traits will be valuable in the years ahead. While headline events, the camps are just part of the experience away from formal lessons, with students regularly engaging in hands-on learning opportunities.

The pastoral care offered to students continues to be a hallmark of the school. Life is, of course, full of ups and downs but the real constant at Pinehurst is the care shown by our staff. Through both the formal channels established by classroom and homeroom teachers and POD mentors to the informal support available as a result of trusting relationships our students are well looked after.

The opening of our new theatre was certainly a highlight and represented a key addition to the school facilities. With a world-class performance space, our students have the chance to regularly showcase their incredible talents. This has led to growth across all of the creative arts, with students aware that they have the opportunity to share their expression, whether it is on stage or on canvas. Over the coming years, we anticipate continued growth in the arts programme and there is no doubt it will be a key feature of the Pinehurst experience.

An area of ongoing focus is strengthening our sense of community, with a range of events for

parents to connect and hear ideas from both our staff and outside experts. Each of the events, from Coffee Connect to talks on the impact of AI, were a success and we will continue to find new ways to bring our families together in 2024.

The school roll remained very strong in 2023, with large waiting lists across Primary and the College. Importantly, for continuity, the number of leavers at the end of Year 6 and Year 8 was much lower than it had been in the past. Looking ahead, if this trend continues it will put us in a better position to articulate the curriculum from Year 1 to 13, knowing that the majority of students will stay with us for the entire school journey. Moving into 2024, the school will reach its full capacity for the first time with full classes in all year groups, including Year 13. Even with the strength of enrollment, we are conscious of the need to continue to attract families that will add strength to the community and our goal is to attract families from across wider areas of Auckland.

At Pinehurst, we have excellent staff in every part of our organisation, all of whom are committed to our values and providing outstanding support to our students. From our facilities and operational team to teachers in the classroom, there is a genuine cohesiveness. We continue to offer excellent professional learning opportunities and staff are able to take ownership of their development, ensuring there are individual career pathways. As part of being an employer of choice, we continue to explore ways to support the well-being of staff through a range of initiatives and these have had a positive impact and will be continued into the future.

During the second half of the school year, we took the opportunity to review the makeup of our Senior Leadership Team. We identified the need to restructure the responsibilities in the College and add a new position with a focus on the use of data as a tool for improving the quality of teaching and learning. Mr Chris Wiggin was appointed as Deputy Principal – Data and Progress Tracking and Mr Tony Berghuis was selected as Deputy Principal of College – Teaching and Learning. Both of these appointments have strengthened our strategic leadership capabilities and will have a positive impact throughout the school.

Our staff retention during 2023 was very high, with the number of leavers below typical expectations. In particular, we farewelled Mrs Eleanor Morfett following 12 years of service and Mrs Kaye Griffiths, following 10 years of dedicated support to our students. All of the staff who left us have had a positive impact on the community and their commitment is greatly appreciated.

With staff leaving and the school growing, there was naturally recruitment of new staff during Term 4. Each year this represents an opportunity to focus on key development goals and ensure we are bringing in staff with the skills and qualities to meet our needs. The group of staff who join the school in 2024 certainly match those requirements, they are highly skilled in their area of expertise and most importantly bring personal qualities that will see them as great contributors to our community.

I would like to extend my thanks to all of the staff at Pinehurst, they are a special group of people who believe in and live our school values. My thanks also to the School Board, as a group they have the School's very best interests at heart and have shown great support during my first year in the school. To all parents, my sincere thanks, I hope you enjoy your connection with the school as much as your children do.

As we look forward to 2024, we are faced with the enviable challenge of finding new benchmarks for success in what is an already high-performing environment. The leadership of the school is dedicated to this pursuit and looks to explore every opportunity, no matter how big or small, in the pursuit of excellence. From what has been a great 2023, we look forward to an even better 2024.

- 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 Wiggan	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	Nick and Bernadette Page
Roly and Edith Ellis	Ian and Maureen Ross
Kingsley Moody	Reno and Denise Wijnstok
Erna Moss	Mark and Paula Cole

VICE PATRONS

Stephen Brock	Mick and Christine Mittiga
Yu-Keung	Vivienne and Terry Morrison
Pui-Har Cheung	David and Margaret O'Neill
Geoff Cope	Richard Stevens
James and Sandy Cornell	Mark Watt
Chris and Heather Greenhill	Eve and Ray Weston
Jamie Hall	Derek and Helen Wight
Sue and Gavin Hamer	Sue and Peter Wright
Steve Hick	Karen and Graham Yukich
Richard and Marcia Lumsden	Stephen Patterson
Di McKenzie	Bruce and Rose Cotterill
Mark and Jacky McManus	Mary-Rose Hall

THE PINEHURST PROFILE

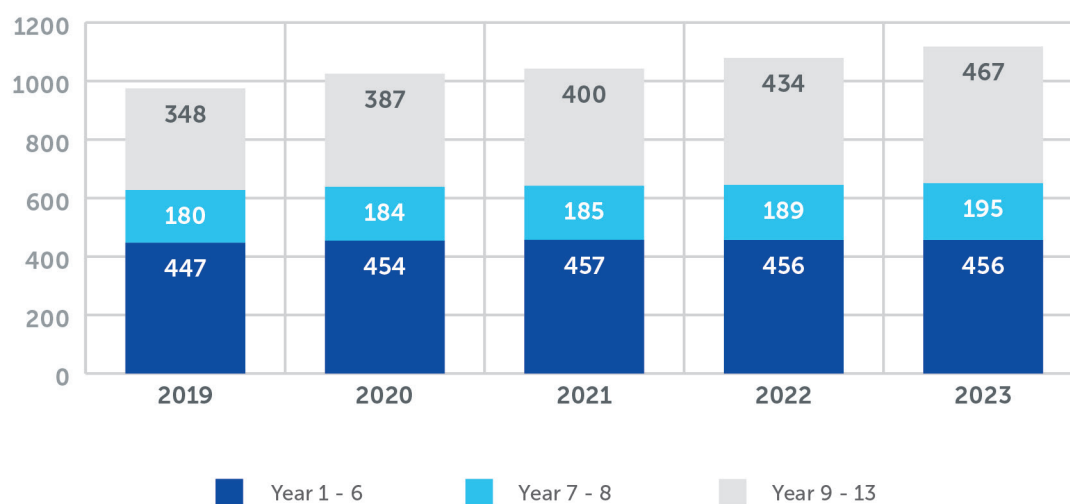
STUDENT NUMBERS

The School has successfully increased its student numbers once again, filling gaps in critical areas, notably the Senior College. As of the end of 2023, the School recorded its highest ever roll, with a total of 1118 enrolled students in Term 4, this was an increase of 39 compared to the previous year.

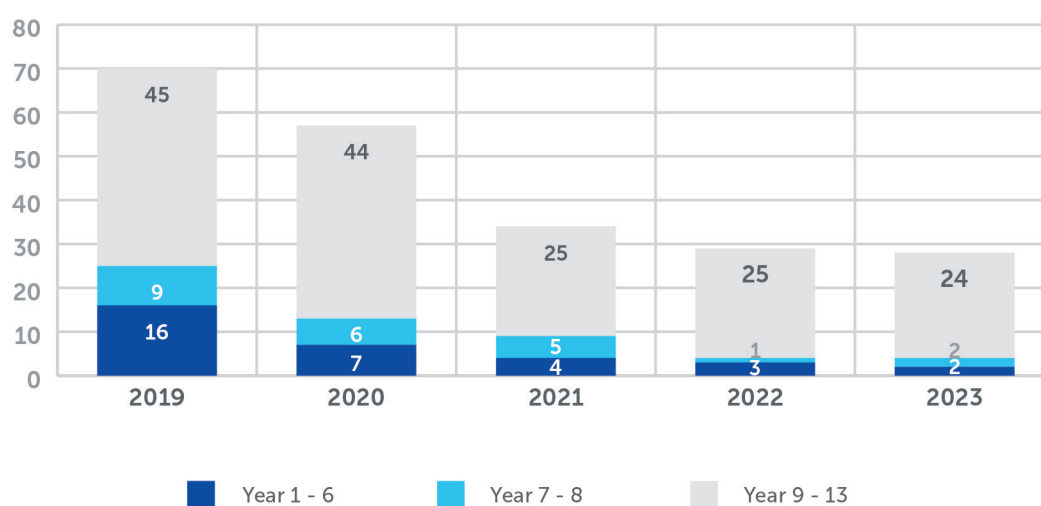
We remain committed to our strategy for attracting international students, however as the school reaches capacity the demand for local students continues to be higher than the school can immediately accommodate. This requires the school continuing its measured approach seeking only a modest increase in our international student enrolment in the upcoming years. 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 has remained steady over the last 12 months. In Term 4 2022 the school employed 148 people and in Term 4 2023 the school employed 157 people. The majority of our staff are full-time.

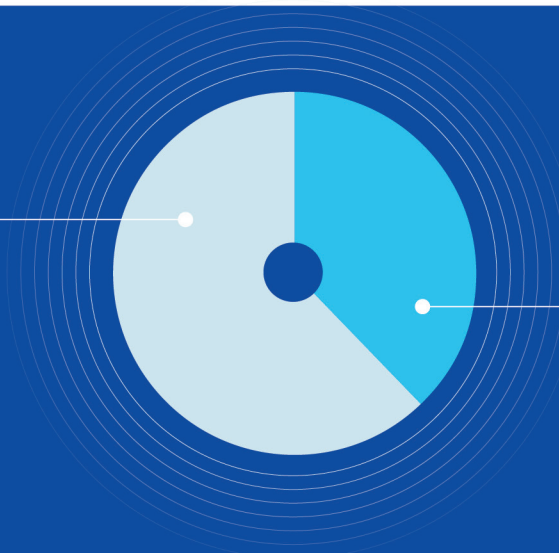
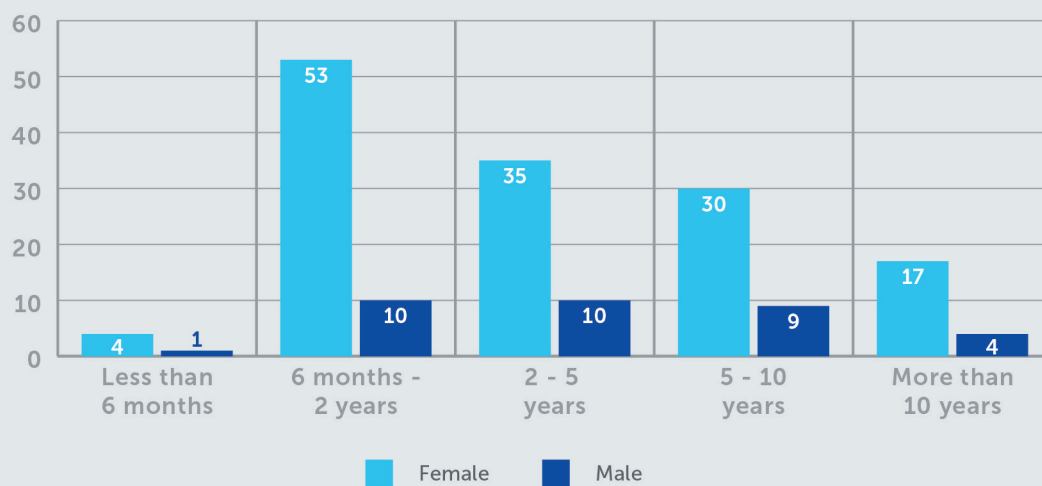
The proportion of teachers is broadly in line with other independent schools. The number of teaching staff is generated by the average class size and number of subjects covered in our College.

TEACHING AND OPERATIONS STAFF

We recognise the contributions of both our teaching and operations staff. Our teaching staff with their passion for education and commitment to growing our students academically. Our operations staff play a crucial role in ensuring the smooth functioning of our school. Their behind-the-scenes work is essential in creating an environment conducive to learning and development.

LENGTH OF SERVICE

We are proud to celebrate the dedicated service of some of our long-term employees in this year's Annual Report. From those who have recently joined our school to those who have been with us for many years, each individual's commitment contributes to the success of our school.

124FULL TIME
Staff**15**PART TIME
Staff**15**TERM TIME
Staff**3**TEMPORARY
Staff**62%**
TEACHING
STAFF**38%**
OPERATIONS
STAFF

STUDENT ACHIEVEMENTS

PRIMARY CHECKPOINT RESULTS

Year 6 students achieved above world averages in all areas:

Subject	Pinehurst average	International average
English	41	34
Mathematics	42	32
Science	40	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 3 subjects. There were 113 outstanding and 66 high grades achieved out of 204 grades awarded across all 3 subjects.

LOWER SECONDARY CHECKPOINT RESULTS

102 Year 9 students sat the Science and English Lower Secondary Checkpoint assessments and 100 students sat the Mathematics Lower Secondary Checkpoint assessment. Pinehurst averages were above world averages in all areas:

Subject	Pinehurst average	International average
English	40	33
Mathematics	41	31
Science	41	31

46 students gained at least 1 perfect score of 50/50. A higher number of students scored perfect scores in Mathematics than in English or Science.

Wen Yao Zhong, Saffie Wang, Aayoung Joung, Annie He and Ranoh Cha all achieved 3 perfect scores.

CAMBRIDGE QUALIFICATIONS

For each of the three Cambridge qualifications, approximately one half of the results attained by our students were in the top two grades (48.7% for IGCSE, 56.4% for AS level and 50.9% for A level).

ADVANCED LEVEL RESULTS

17 Pinehurst students achieved at least 3 A grades at A level. Courtney Hayward, Hannah Lin, Douglas Linsay, Michael Matti, Joey Ryu, Yeonsoo Son and Danbin Liu, all achieved at least 3 A* grades, Danbin achieving 4 A* grades.

Pinehurst Percentage

51.4%	71.2%	99.1%
Grade A*/ A	Grade A* - B	Grade A* - E

Comparison of A Level Grades from Previous Years

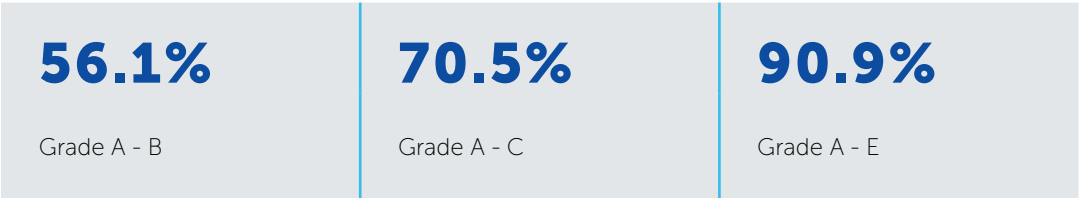
Grade	2023	2022	2021	2020	2019	2018	2017
A*	28.3%	23.6%	21.5%	26.4%	18.5%	11.9%	2.5%
A	23.1%	20.1%	26.0%	22.3%	22.2%	13.8%	8.4%
B	19.8%	23.0%	24.0%	17.6%	21.3%	25.2%	23.5%
C	13.7%	17.8%	20.0%	17.1%	14.8%	23.9%	26.9%
D	10.8%	9.2%	5.5%	11.4%	14.8%	22.0%	23.5%
E	3.3%	5.7%	3.0%	4.7%	9.3%	5.7%	9.2%
U	0.9%	0.6%	0.0%	0.5%	0.9%	0.6%	4.2%

It was pleasing to see another increase in the percentage of A* and A grades and a further reduction in the percentage of E and U grades. 11 different subjects at A level achieved 90% A*- C grades and it is not unrealistic to expect this statistic for each subject moving forward.

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



Three students achieved 4 A grades at AS level and 1 A* at A Level: Bohan Jiang, Jack Potier and Jax Jiang. 5 students achieved 5 A grades at AS Level: Eric Ma, Renalle Chan, Sophia Zhou, Amy Wang and Reena Wen.

Comparison of AS Level Grades from Previous Years

Grade	2023	2022	2021	2020	2019	2018	2017
A	35.3%	35.1%	33.2%	31.7%	22.5%	19.4%	21.8%
B	20.8%	19.2%	18.5%	21.6%	14.8%	14.4%	13.7%
C	14.4%	14.4%	17.9%	16.5%	14.4%	14.4%	16.8%
D	12.8%	12.4%	15.3%	15.0%	18.0%	18.0%	17.6%
E	7.6%	9.6%	6.5%	9.1%	11.6%	11.6%	14.2%
U	8.9%	9.3%	8.5%	5.8%	18.0%	18.0%	13.2%

Whilst there was a slight decrease in the percentage of A grades, the overall percentage of A and B grades increased from 54.3% to 56.1%. We would like to see a decrease in the percentage of U grades at AS level. This is being addressed following intensive examination analysis from Heads of Department.

INTERNATIONAL GENERAL CERTIFICATE OF SECONDARY EDUCATION (IGCSE) LEVEL RESULTS

There was a decrease in the percentage of A* and A grades. However, 50% A* and A grades across all subjects is still a realistic target. The percentage of grades at B or above increased from 71.6% in 2022 to 72.2% in 2023.

Pinehurst Percentage

48.4%	72.2%	89.0%
Grade A*/ A	Grade A* - B	Grade A* - C

Comparison of IGCSE Level Grades from Previous Years

Grade	2023	2022	2021	2020	2019	2018	2017
A*	25.6%	32.2%	28.9%	23.7%	16.8%	13.5%	13.9%
A	22.8%	19.6%	19.7%	22.5%	23.8%	21.7%	21.6%
B	23.8%	19.9%	17.5%	23.0%	23.0%	27.6%	19.8%
C	16.8%	14.0%	15.9%	17.0%	20.1%	21.4%	22.0%
D	5.9%	6.6%	8.0%	5.4%	7.4%	6.7%	11.6%
E	3.2%	4.5%	5.4%	4.9%	5.1%	4.5%	4.8%
F	1.2%	1.8%	2.6%	2.2%	2.0%	1.5%	2.7%
G	0.6%	0.9%	1.3%	0.6%	0.9%	1.2%	2.3%
U	0.1%	0.6%	0.7%	0.6%	0.9%	1.9%	1.2%

We were aware from Cambridge that there has been a shift in grade boundaries to the 'pre-covid' levels which may account for the reduction in the percentage of A* grades. Grade boundaries were adjusted in 2021 and 2022 to account for the fact that students had spent time in lockdown and, globally, were not receiving the quality of education they had been previously used to. Evidently, Pinehurst students were still very well equipped for their examinations even during years when there had been extensive lockdowns.

7 students achieved 8 or 9 A* grades at IGCSE: Nasha Zhang, Emma Liang, Kelly Liu, Jason Wang, Sissi Yang, Kenneth Wang and Oren Dabbach.

CAMBRIDGE OUTSTANDING ACHIEVEMENT AWARDS

Pinehurst students received 22 Outstanding Learner Awards from Cambridge. We received 7 Top in The World awards across IGCSE, AS and A level and awards from each of our seven departments.

Our Head Prefect, Michael Ma, achieved Top in the World in Further Mathematics from the May/June examination series.

Ashlynn Connolly	High Achievement	Environmental Management
Natalie Raphael	High Achievement	Global Perspectives & Research
Oliver Sentch	High Achievement	Global Perspectives & Research
Qianxinrui (Reynold) Yang	High Achievement	Global Perspectives & Research
Raymond Liu	High Achievement	Global Perspectives & Research
Nishka (Pranuja) Tahal	High Achievement	Global Perspectives & Research
Amelia Neal	High Achievement	Physical Education
Courtney Hayward	High Achievement	Psychology
Isabel Neal	Top in New Zealand	Business
Wing Yue (Renalle) Chan	Top in New Zealand	Business
Anisa Rammanee	Top in New Zealand	Business
Oren Dabbach	Top in New Zealand	Chemistry
Oren Dabbich	Top in New Zealand	Business Studies
Shiyu (Emma) Liang	Top in New Zealand	Global Perspectives
Shiyu (Emma) Liang	Top in New Zealand	Literature in English

Jason Wang	Top in World	Art & Design
Yanting (Kelly) Liu	Top in World	Environmental Management
Yanting (Kelly) Liu	Top in World	Geography
Shiyu (Emma) Liang	Top in World	History
Ava Tillick	Top in World	English Language
Junyang (Michael) Ma	Top in World	Further Mathematics
Douglas Lindsay	Top in World	English Language



PROPERTY AND CAPITAL DEVELOPMENTS

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

This report marks the culmination of 3 years of construction, with the completion of the College 5 project, which was fully opened to the school at the beginning of Term 2 in 2023. The new classrooms are proving to be great modern learning spaces which are heavily utilised, and the theatre has already hosted numerous captivating performances, including the college's production of "High School Musical" and the primary school's rendition of "Pirates Past Noon." We are pleased to provide an environment where students can showcase their talents and thrive academically and artistically.

However, the realisation of this great addition to the school's facilities necessitated considerable financial investment, leading us to secure loans from the school's bankers, the BNZ, to fund the project. As we endeavour to reduce the amount of borrowing over the next few years, we remain committed to identifying and executing smaller-scale, high-impact projects that continue to improve our school environment. For those interested in contributing to our ongoing endeavours, there's still an opportunity to etch your name onto our donor wall—a timeless testament to your support for the theatre and the school's ongoing improvements.

Amidst the pursuit of these more ambitious and larger projects, we remain dedicated to the continuous enhancement of the overall school experience for our students. This year, we are pleased to announce the acquisition

and installation of a laser cutter for our design technology students. This cutting-edge addition promises to expand their creative horizons, allowing them to craft extraordinary pieces with precision and innovation.

We also completed several other projects detailed below, aimed at improving our facilities, including classroom refurbishments, security system upgrades, and furniture renewals across both the college and Primary school campuses.

- Refurbish and paint classrooms in both College and Primary
- Continue to upgrade and improve both security and fire systems throughout the school
- Renew furniture in Primary school
- Purchase a new van to accommodate more, and larger external activities
- Purchase new gymnastic equipment – including air track mats and parallel bars
- Purchase a number of large-format screens for classrooms
- Refurbish gym accessible and staff toilets
- Repair and improve the stairwell in College 1
- Carried out the 10 year cleaning of school retention ponds
- Reduce the size of the temporary staff car park on Rosedale road to reclaim most of the sports field
- Purchase and install a new laser cutter for the design and technology
- Remodel the design tech room to accommodate laser cutter and to form storage space for the theatre
- Install a new barrier arm at admin and College 3
- Install additional aircon units around the school

CAPITAL EXPENDITURE	2023	2022
College 5	2,004,781.29	8,874,337.00
Computer equipment	174,606.29	187,027.00
Capital items property	12,450.00	80,717.00
Capital items Art and Music	-	73,330.00
Alarms	7,263.93	35,703.00
AV equipment	80,937.27	31,842.00
Classroom equipment and furnishing	79,411.08	78,217.00
Gym equipment	47,924.34	6,181.00
Rosedale Road entrance	30,700.00	-
Fencing	29,910.17	-
MV (van, EP vehicle)	103,791.17	-
Other	64,814.02	51,894.00
Total	2,636,589.46	9,419,248.00

None of these accomplishments would have been possible without the unwavering commitment and tireless efforts of our property team, led by John Wilson. Their diligence and hard work ensure that our school grounds and buildings remain something that we can all take pride in.

OUR FINANCIAL POSITION

The fiscal year 2023 marked another successful period for the school, with a surplus of \$528K. While this figure was somewhat lower than the previous year's surplus of \$1,132K, this variance can be attributed, in part, to the unique circumstances witnessed in 2022. In 2023, we observed a return to surpluses more in line with the school's financial objectives.

The school maintains a philosophy of striving for financial accessibility to as many parents as possible. All surpluses generated are reinvested in the school's facilities and operations, ensuring continued improvement and enhancement of the educational experience for our students.

Furthermore, 2023 witnessed a notable increase in teaching salaries, as the school matched the lump sum payment negotiated by public sector teaching associations with the Ministry of Education, the total cost to Pinehurst was \$600k. Additionally, the completion of College 5 has and will continue to significantly affect depreciation, albeit in a non-cash manner.

Despite previous indications of nearing capacity, the school's student population continues to grow. However, 2023 is anticipated to mark the conclusion of significant growth as we address gaps in the more senior years of College. Unless there are some structural changes to accommodate additional students, future growth in student numbers will no longer contribute to revenue growth, resulting in more stable and predictable revenue. Nonetheless, the school remains committed to managing non-direct costs prudently while ensuring financial sustainability. Our focus remains on investing in quality teaching and meeting educational needs effectively.

Abbreviated Consolidated Statement of Financial Performance

Pinehurst Group 31 December 2023

REVENUE	2023 \$000	2022 \$000
Tuition and sundry fees	16,973	15,492
Trading and service income	509	486
Other exchange revenue	201	87
Government grants	1,293	1,273
Fundraising	36	73
Investment income	111	67
Total Revenue	19,123	17,478
EXPENDITURE		
School staffing and resources	11,937	10,468
Administration costs	3,755	3,332
Property management	1,488	1,393
Trading and service expenses	779	740
Total Expenditure	17,959	15,933
Operating Surplus	1,164	1,545
Less Depreciation	1,350	1,066
Loss on disposal of fixed assets	3	25
Capital levy Income	718	679
Total Surplus	529	1,133

WHERE DOES OUR MONEY COME FROM?

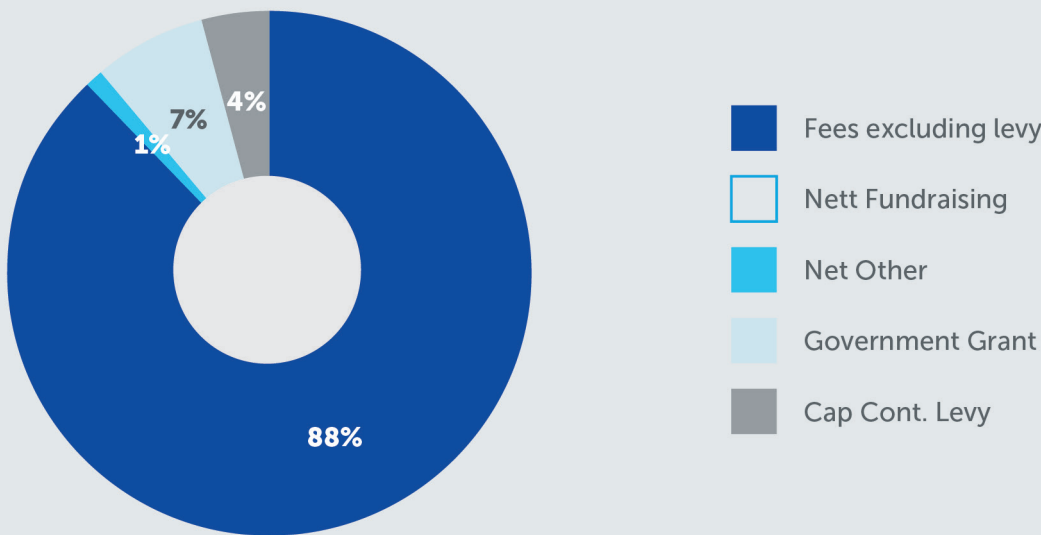
The primary source of revenue for our institution continues to be students' tuition fees. In 2023, tuition fees accounted for \$16,973K, representing 88% of our total income, a percentage consistent with that of 2022. Capital levies in 2023 amounted to \$718K, comprising 4% of our total income. Together, these sources total \$17,692K, marking a significant increase of \$1,521K or 9.4% compared to the previous year, 2022. This additional revenue stemmed from both tuition fee increases and the enrolment of 39 new students, with most entering through Pinehurst Senior College.

While the Ministry of Education provided a grant of \$1,293K for the year, it is noteworthy that the overall government fund has remained fixed for a number of years, despite significant increases in costs. Regrettably, there appears to be no impetus to augment the overall fund, despite the rising number of children receiving education through independent schools. Consequently, parents will be required to bear the majority of the costs necessary to provide the high-quality education that we are proud to offer. Additionally, strategic services such as our school buses, uniform shop, and tuckshop remain heavily subsidised

from fees. These services are integral to our educational mission and are provided at the lowest possible cost as part of our sustainability goals, ensuring both good nutritional value and value for money.

We are pleased to report that 2023 marked another year during which the Pinehurst School Trust did not receive any disbursements or claims against its Parent insurance. Nonetheless, we are gratified to offer this support and consistency to our families during challenging and emotional times, should the need arise.

In 2023, the Pinehurst Trust contributed \$105,703 (compared to \$54,205 in 2022) in interest from the bonds held on behalf of parents. This significant increase is attributable to rising deposit interest rates. Moreover, the trust distributed \$350,000 of its accumulated funds, acquired from moderate surpluses over the last 14 years, to the school. This distribution aimed to offset some of the lump sum teaching payments made through the school. However, it is essential to note that this action eliminates on the consolidation of both entities' financial statements and is not readily apparent on these financial statements.



WHERE DO WE SPEND OUR MONEY?

College 5 was completed in April 2023, with the majority of construction costs incurred during the 2022 fiscal year. However, we are now facing the ongoing costs associated with this development, primarily manifested through increased depreciation, insurance and higher interest expenses as we endeavour to repay the approximately \$10 million borrowed to fund this project. The challenge for the forthcoming years will be to strike a balance between enhancing the school's facilities and environment for students while effectively managing and reducing this substantial debt burden.

The school was fortunate to secure \$5 million of the total funding at a highly favourable interest rate of 3.6% in 2021. However, this loan is set to mature in March 2025, and it is anticipated that interest rates at that time will be significantly higher.

This shift in the spending profile and decrease in capital spending have led to an increase in the

percentage of direct educational costs, rising from 51% in 2022 to 71% in 2023, including the lump sum payment for teachers. The school remains dedicated to providing the highest quality teaching staff. Consequently, we are compelled to match any Ministry of Education collective bargaining agreements to ensure we continue to attract top-tier educators and maintain our small class sizes.

The school continues to actively seeks cost-effective methods to keep teaching staff engaged and offers a range of benefits. Notably, from the 1st March this year, we introduced staff health insurance for all staff, resulting in a significant impact on insurance costs amounting to approximately \$78,546 for 2023. Already, this benefit has been utilised by several staff members to safeguard their ongoing health and wellbeing, with claims of \$106,933 to the end of the year.

Classroom resources

School Staffing Cost

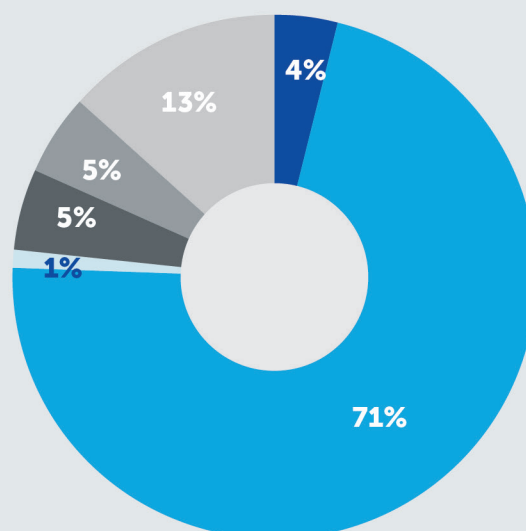
Net Trading

Marketing

Property Exp.

Administration

Capital Expenditure



WHAT WE OWN

The school continues to invest in its buildings and grounds, maximising its limited budget to create a pleasant and engaging environment for its students without straining our financial resources. The prudent management of financial assets by the Board of Governors ensures that we make long-term, sustainable investments in our facilities, benefiting both current and future generations of Pinehurst students.

As of the last valuation in January 2022, the land value "As is" was assessed at \$76,625,000, whereas the school currently carries the land at its cost value of \$810,000.

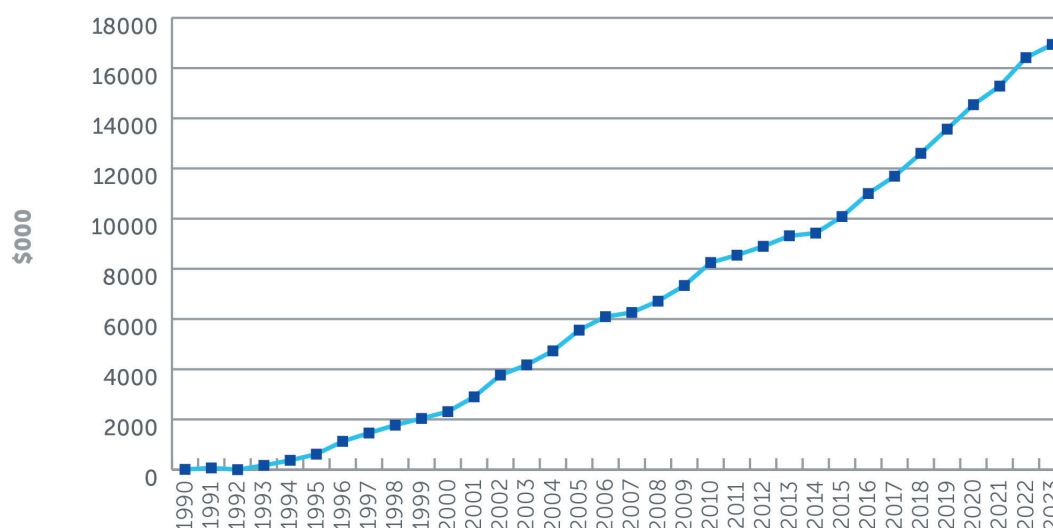
Investments result from bonds held on behalf of parents in the Pinehurst Trust, amounting to \$1,635,053, (2022:\$2,679,838). This reduction reflects a \$350,000 distribution of accumulated funds by the Trust, along with a \$800,000 loan extended to the school to alleviate the costs of commercial borrowing.

\$9,943,443 was transferred from assets under construction to buildings upon the completion of College 5's construction in the 2023 fiscal year.

PROPERTY AND PLANT EQUIPMENT

Cost	Land and buildings	Site development	Motor vehicles
Balance as at 31 December 2022	23,843,290	4,876,969	47,649
Additions	1,846,558	75,236	54,056
Transfer	9,943,443	–	–
Disposals	–	–	–
Balance as at 31 December 2023	35,633,292	4,952,206	101,706
Accumulated depreciation and impairment			
Balance as at 31 December 2022	8,174,537	2,263,716	43,232
Depreciation	791,327	153,436	4,470
Disposals	–	–	–
Balance as at 31 December 2023	8,965,865	2,417,152	47,702
Net book value			
Balance as at 31 December 2022	15,668,754	2,613,253	4,417
Balance as at 31 December 2023	26,667,427	2,535,054	54,004

PINEHURST NET ASSETS



Fixtures and fittings	Classroom equipment	Assets under construction	Leasehold	Total
481,095	4,721,448	9,943,443	227,158	44,141,053
25,766	582,546	—	52,379	2,636,543
—	—	(9,943,443)	—	—
—	—	—	47,549	47,549
506,862	5,304,041	(0)	231,988	46,730,047
444,588	4,117,902	—	89,055	15,133,031
18,416	329,730	—	52,972	1,350,352
—	—	—	18,422	18,422
463,004	4,447,632	—	123,606	16,464,961
36,507	603,546	9,943,443	138,103	29,008,023
43,858	856,410	—	108,382	30,265,086

WHAT WE OWE

At the close of the financial year, our school's outstanding fees paid in advance totalled \$4,508,280 (2022: \$5,486,797) reflecting a decrease of \$978,516 from the previous year. This decline may be attributed to parents finding the 1.5% discount for paying in advance less enticing compared to previous years. Although these prepaid fees gradually diminish over time as tuition charges are incurred throughout the year, historically, they have allowed us to reduce our borrowing needs for the first half of the following year and mitigate some of our interest expenses.

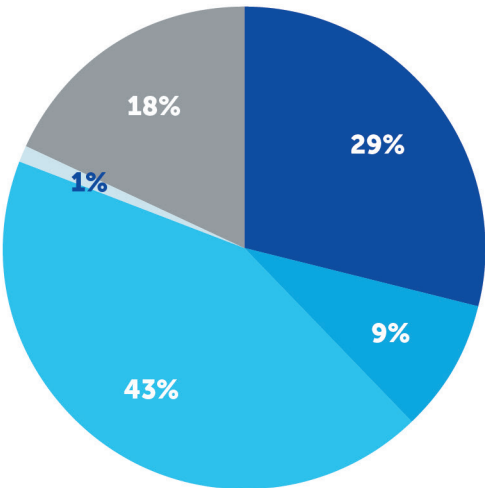
Payables at the end of 2023 decreased by \$507,386 to \$926,720, primarily due to the absence of outstanding invoices for construction compared to the \$1,434,106 in 2022.

The school has a total bank borrowing limit for capital of \$10,335,000, of which \$6,614,118 was drawn by the end of the year, indicating an increase of \$1,060,044. This rise in borrowing had an adverse effect on bank interest, resulting in an increase of \$208,384. We anticipate this figure to fluctuate over the coming months as cash flow aligns with term invoicing. Typically, the school experiences its peak in September as advance fees from the previous year are fully utilised, and advanced payments for the following year have not yet been received.

Bonds held in Trust increased by \$85,500, but we anticipate this value to stabilise as we approach student capacity, levelling out to a more or less constant value.

LIABILITIES EXCLUDING EQUITY

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



Abbreviated Consolidated Statement of Financial Position Pinehurst Group 31 December 2023

	2023	2022
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	22	93
Investments short terms	1,635	2,680
Accounts receivable	181	110
Inventories	104	94
Prepayments and other assets	154	105
NON-CURRENT ASSETS		
Property plan and equipment	30,265	29,008
Total Assets	32,362	32,090
CURRENT LIABILITIES		
Payables	927	1,433
Fees in advance	4,508	5,487
Other provisions	503	390
Lease liabilities	68	53
Loans - short term	1,614	114
NON-CURRENT LIABILITIES		
Bank Loans	5,000	5,440
Lease liabilities	44	89
Tuition bonds	2,755	2,670
Total Liabilities	15,419	15,676
Net Assets/Equity	16,943	16,414



AGENDA FOR THE 2024 ANNUAL GENERAL MEETING

To be held in the Library at 6:30PM on 30 March 2024.

1	Welcome and Apologies
2	Confirmation of Minutes of 2023 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 2023
6	Report from the Trustees of the Pinehurst School Trust
7	Auditor's Report for 2023 and Appointment of Auditor for 2024 Financial Year
8	Constitution Review – Presentation of proposals for amendments to the Constitution

MINUTES OF THE 2023 ANNUAL GENERAL MEETING

Held on Thursday 30 March 2023 at 6.30p.m.

ITEM 1 The meeting was attended by:

Abel Bu	Graeme Sun	Lihan Liu
Addah Tamuka	Graig Williams	Lisa Jones
Aileen Zhu	Hamish Morgan	Lisa Liu
Alastair Nisbet	Haodong Su	Maureen Ross
Alpha Wang	Hongren Liu	Max Zhang
Ana Kuzmanoska	Ian Palliser	Miao Bian
Beifang Zang	Janet Cui	Nicole Chen
Bosco Nui	Jason Jiang	Oscar Maxwell
Bo Peng	Jason You	Peter Reynolds
Catherine Jones-Hill	Jason Zeng	Sammi Yau
Dalila Zaghal	Jenny Wang	Sherida Penman-Walters
Doris Yuan	Jessie Zhang	Sheina Dong
Ella Zhang	Jon Horne	Sylvia Lum
Eric Jin	Kathy Lyu	Warda Zhang
Erica Jin	Katie Wu	Wesley Wang
Evelyn Yang	Keiko Murakami	Yi Zheng
Fang Chen	Ken Pemberton	Zhen Zhou Quyang
Gracie Chen	Kerri Morgan	Zheng Danmei
Grace Zhou	Kiki Gao	

Apologies were received from: Samantha Alexander, Nick Page

- ITEM 2** The Minutes of the 2022 Annual General Meeting were accepted (moved Peter Davies seconded Bosco Nui, 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 Wei Lui, carried unanimously).
- ITEM 5** The Accounts for the year ending 31 December 2022 were presented by the Treasure, Bruce Bernacchi.
The Treasurer's report was accepted (moved Bruce Bernacchi, seconded Rob Moon, carried unanimously).
- ITEM 6** Maureen Ross presented the report of the Pinehurst School Trust on behalf of the Trustees. Sherida Penman-Walters was welcomed as a new Trust member, and Mike Waller was welcomed as the new Executive Principal.
Jon Horne and Ana Kuzmanoska were thanked for their work managing the Trust Accounts.
The report of the Pinehurst School Trust was accepted (moved Maureen Ross, seconded Mike Atkinson, carried unanimously).
- ITEM 7** The Board was empowered to appoint the Auditor for 2023 and the independent Auditors report was accepted (moved Peter Davies, seconded Ian Palliser, carried unanimously).

ITEM 8

The following motion was put to the meeting:

Motion regarding Constitution, requiring a Special Vote:

New Rule:

"The mandatory retirement provisions of Clauses 8.10, 8.11, and 8.14 (below) are suspended while a Review of the School's Constitution takes place, but no later than the Annual General Meeting of 2025".

The relevant clauses are:

8.10 Retirement of Board Members:

At every Annual General Meeting two Board Members shall retire from office, but the number who must retire shall be adjusted as follows:

- a. Each Board Member appointed under clause 8.14 (a member appointed to fill a vacancy arising between elections) shall be counted as one of the mandatory retirees under this clause 8.10 and
- b. Where there is already a vacancy on the Board (either because a Board Member has resigned or otherwise ceased to hold office since the last Annual General Meeting or because fewer than the maximum number of Board Members were elected at that last Annual General Meeting and, in either case, that vacancy has not been filled), each vacancy shall be deducted from the number of mandatory retirees; and
- c. Where any elected Board Members are required to retire at an Annual General Meeting, the Board Member(s) to retire shall be the persons who have been longest in office since their last election. As between Board Members who became Board Members on the same Day, the person(s) to retire shall (unless they otherwise agree among themselves) be determined by lot.

8.11 Any Board Member who has been in office for 4 years since his or her last election and who is not already required to retire under clause 0 shall also retire at the Annual General Meeting

8.14 If the position of any Board Member becomes vacant between Annual General Meetings, the Board may appoint another Member to fill that vacancy until the next Annual General Meeting.

This motion was put to a vote. All those present voted in favour of the motion. There were no abstentions. The School's Office Manager confirmed that more than 50% of the Society's paid-up members were present at the meeting. Accordingly the motion was passed.

The Meeting closed at 7:20 pm





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