

# ANNUAL REPORT 2025

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



# 2025



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# CHAIRMAN'S REPORT

## THE YEAR AT PINEHURST SCHOOL

### **I am delighted to present the 31 December 2025 Annual Report for Pinehurst School.**

This has been another year of strong academic and extra-curricular performance for the School. This is the third 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.

Our financial performance continues to be strong, a total surplus (including investment income in the Pinehurst Trust) of \$706,000, compared to \$891,000 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 2025 was to pay down some of the borrowings utilised for the College 5 / Auditorium development. During the year we reduced the total net debt by approximately \$3m. 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.

The auditorium continues to be a very valuable resource to the School for concerts and other gatherings, a highlight of the year being the College production of the Wizard of Oz.

In the December holidays we upgraded the main primary playground, at a cost of \$200k.

During 2025 we undertook a consultation process with the School community on our capital development priorities for the next 10 years. Following this consultation, we have set the following major capital development priorities for this period:

- Additional College science laboratories, and other teaching spaces
- An additional covered sports / gymnasium area between the staff room and the "old" gym
- Dedicated Primary music & science facilities, and additional primary teaching spaces for specialist teaching

In 2026 we are planning to construct a cover for the smaller primary netball court. We have begun detailed planning for this project.

We were able to borrow funds at a very favourable interest rate for the College 5 / Auditorium project, via a Good to Grow loan facility with our bank. This facility expired in 2025, and our remaining borrowing is on commercial rates, however we have a very solid asset backing for our loan, and the interest rates are below our budgeted level.



Our fees for 2026 have increased by 5.1% on average, slightly lower than the previous year (6.4%). 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. A founding principle of the School is that an education at Pinehurst should be available to as wide a spectrum of the community as possible.

We started 2025 with 1,102 students, and have started 2026 with 1,132 students. The School is full with long wait-lists at all levels up to year 12. This year we added a further intake of Year 9 students. This expanded roll, which will progressively work its way up through the College, will provide a number of benefits for the School, including our ability to fund further facilities within our borrowing parameters, for the benefit of all our students.

I would like to thank the members of our Board of Governors for their many hours of voluntary service to the School. Board members are not paid for their services.

The Board members who have served the school over the past year are:

- Mike Atkinson (Deputy Chairperson)
- Bosco Niu
- Dalila Zaghal
- Rob Moon
- Sheina Dong (Secretary)
- Tamuka Nyawo
- 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**

Chairperson

# OUR FOCUS



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

## 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 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.



*Read the full Strategic Document online:*

<https://www.pinehurst.school.nz/about-our-school/mission-and-vision/>

# OUR STRATEGY

The following statements represent our strategic objectives - that together, align our purpose and direction.



## TEACHING AND LEARNING

Outstanding education that meets the evolving needs of young people.

- Elevate students in the pursuit of excellence by fostering pride in their learning and encouraging a growth mindset.
- Drive achievement through evidence-informed analysis and targeted improvement strategies.
- Lead the integration of research-based teaching practices to enhance learning outcomes and professional excellence.

## HOLISTIC GROWTH

Emotional, physical and creative development, so that our students thrive now and throughout their lives.

- Promote physical well-being and challenge through inclusive, engaging activities that build confidence and resilience.
- Nurture emotional and social growth by cultivating respect for ourselves and others, and supporting balanced, resilient learners.
- Inspire creativity by encouraging students to explore, express, and share their unique perspectives and talents.

## COMMUNITY

A connected, purposeful community, shaping a better future.

- Deepen partnerships among staff, students, and families to foster unity, shared purpose, and mutual respect.
- Celebrate the diverse cultures, strengths, and identities within our community, building pride in who we are.
- Empower students to become changemakers through service, leadership, and active citizenship.

## OUR PEOPLE

Staff flourish in their roles, and the development of our school.

- Prioritise staff well-being to ensure a supportive, respectful, and thriving professional environment.
- Support professional growth and excellence through meaningful development opportunities and recognition.
- Enable career progression by aligning individual aspirations with school-wide goals and celebrating achievements.

## OPERATIONS & FACILITIES

Operations that drive the development of the school, in and out of the classroom.

- Enact a site master plan that reflects our commitment to excellence and supports future-focused learning environments.
- Embed sustainable practices that demonstrate respect for our environment and responsibility to future generations.
- Implement financial strategies that optimise resources and amplify educational impact.

# EXECUTIVE PRINCIPAL'S REVIEW

## BUILDING ON STRONG FOUNDATIONS WHILE SHAPING OUR FUTURE

What has always made Pinehurst special is its people. In and out of the classroom, and across every aspect of school life, it is the relationships between students, staff, and families that weave the fabric of our community.

The pursuit of excellence sits at the core of what we do, particularly in our approaches to teaching and learning. This year saw continued strength across all levels, with Cambridge outcomes reflecting both high standards and individual growth. Strong Checkpoint results in Primary and Lower Secondary continue to provide a solid foundation, while IGCSE, AS, and A Level achievements enabled our senior students to progress confidently to leading universities in New Zealand and abroad. These outcomes are the result of sustained effort, thoughtful teaching, and the shared commitment of students, staff, and families.

In the classroom, our focus on consistent, evidence-informed practice has continued to develop. Guided by a common language for teaching and learning and grounded in Rosenshine's Principles of Instruction, professional learning and learning walks have strengthened collaboration and reflective practice across the school. Teachers continue to challenge themselves professionally, and this culture of growth is evident in its impact on student engagement and learning outcomes.

Beyond the classroom, our students enjoy a balanced school life, making the most of the opportunities placed before them. A strong focus on the creative arts has seen students flourish in performances, while visual art displays across the campus have given many the chance to shine. With a solid foundation now in place, we look forward to further elevating performances and showcasing the exceptional talent evident across the whole school.

On the sporting front, participation and performance remain strong. With a wide range of teams competing across multiple codes, students represented Pinehurst with resilience, teamwork, and sportsmanship. Results at Tournament Week and AIMS were very impressive, highlighted by our College golf team winning the national title. Individual achievements in swimming, badminton, athletics, and other sports reflected dedication and discipline. We also remain mindful that sport is for all, and we continue to seek opportunities to ensure every child participates in physical activity, preparing them for a healthy life beyond school.

Outdoor education continues to be a defining feature of the Pinehurst experience. From junior camps to senior expeditions and Duke of Edinburgh journeys, students were challenged to step beyond their comfort zones, build resilience, and develop independence. With overnight camps for students as young as Year 4, and more than twenty students pursuing the Gold Award, young people are able to grow well beyond the classroom. These experiences foster lasting friendships and often become stories our students carry with them long after they leave school.

Alongside these achievements, 2026 also included moments of reflection and connection that reminded us of the strength of our community. The loss of our friend Terry Shepherd was felt deeply, and the care shown toward one another during this time was an important reminder of who we are.

The development and implementation of a site master plan has created clarity around our infrastructure needs for the next 20 years. The first stage, the Primary playground, has been completed. Planning is now underway for a cover over the Primary netball courts, due for completion in mid-2026, and for a new College classroom block, projected for completion in late 2027. This long-term view has also enabled the development of clear financial strategies, ensuring the school remains in a strong position as our facilities evolve to meet future needs.



Our staff are the cornerstone of Pinehurst. Their professionalism, dedication, and genuine care for young people shape every aspect of school life. Whether in teaching or operational roles, every member of our team contributes to an environment in which students can thrive. Staff turnover in 2025 was very low, creating stability for students and enabling deeper engagement in professional learning.

The engagement of our parent community is central to our success and is never taken for granted. Through community events, information evenings, and ongoing dialogue, families play a vital role in supporting learning and wellbeing. Our shared commitment ensures that every student is known, valued, and encouraged to achieve their best.

Enrolment remains strong, reflecting the confidence families place in a Pinehurst education. In a changing national education landscape, the stability of the Cambridge curriculum remains a significant factor for many families. During the year, we deliberately widened our marketing area to include Orewa and the Whangaparāoa Peninsula. We have also placed greater emphasis on sharing stories that reflect the holistic nature of life at Pinehurst. Looking to 2026, we will balance growth with sustainability, ensuring that facilities, staffing, and resources continue to support high-quality provision. Our focus remains on attracting families who share our values and contribute positively to our community.

The School Board, under the leadership of Peter Davies, continues to provide thoughtful governance and strategic guidance. Progress has continued on the site master plan and long-term development priorities, ensuring we are building a legacy for future generations while meeting the needs of today's learners.

As we look ahead, the implementation of a new strategic plan will provide a clear framework for the next phase of Pinehurst's journey. It will set priorities for student and staff development, community relationships, and the sustainable growth of the campus. With a continued focus on teaching excellence, holistic development, wellbeing, and future-ready learning, we are well-positioned to respond to both opportunities and challenges.

To our students, thank you for your energy, curiosity, and commitment. To our staff, thank you for your professionalism and care. To our parents and caregivers, thank you for your trust and partnership. Together, we continue to shape a community in which young people are supported to make a difference to the world around them.

2026 has been another outstanding year in the history of Pinehurst School. As we move forward, we do so with confidence, ambition, and a shared commitment to seeking excellence in all that we do.

**MIKE WALLER**  
Executive Principal

# OUR TEAM

THE BOARD, SENIOR LEADERSHIP TEAM, PATRONS AND VICE PATRONS

## SENIOR LEADERSHIP

<b>Mr Michael Waller</b>	Executive Principal
<b>Ms Sian Coxon</b>	Principal of Primary
<b>Mrs Dawn Sullivan</b>	Principal of College
<b>Mrs Catherine Jones-Hill</b>	Deputy Principal of Primary
<b>Mr Joseph Johansen</b>	Deputy Principal of College - Student Wellbeing and Leadership Development
<b>Mr Tony Berghuis</b>	Deputy Principal of College - Teaching and Learning
<b>Mr Jon Horne</b>	Business Manager

## THE BOARD OF GOVERNORS

<b>Mr Peter Davies</b>	Chairman
<b>Mr Mike Atkinson</b>	Deputy Chairperson
<b>Mr Wei Lu</b>	Treasurer
<b>Mrs Sheina Dong</b>	Secretary
<b>Mr Rob Moon</b>	
<b>Mr Michael Waller</b>	Ex-officio
<b>Mr Bosco Niu</b>	
<b>Mr Tamuka Nyawo</b>	
<b>Mrs Dalila Zaghal</b>	



## PATRONS

Peter and Daphne Davies

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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

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Mary-Rose Hall

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# THE PINEHURST PROFILE

## STUDENT NUMBERS

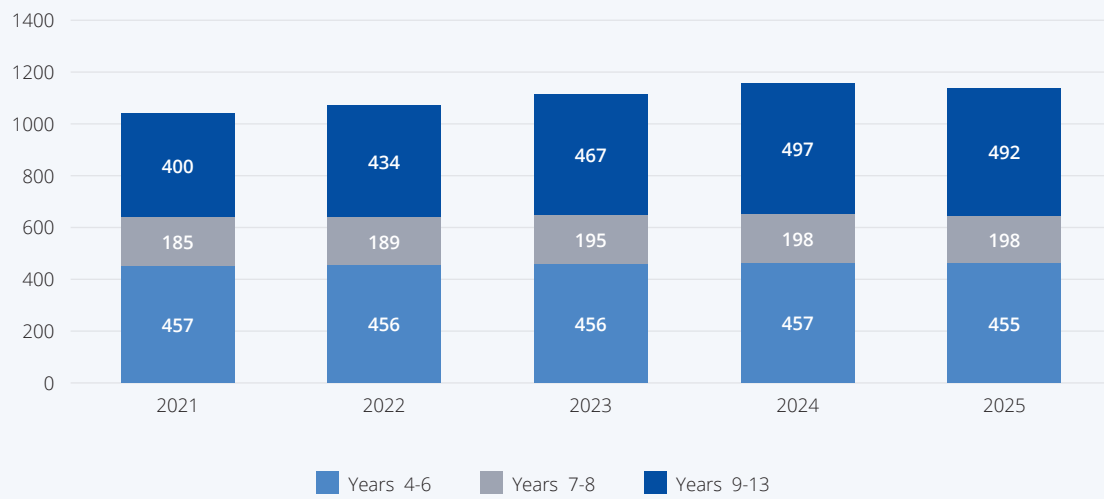
Student numbers at Pinehurst have remained relatively stable over the past year, with a small decrease in the College. This is largely attributable to a number of students choosing to commence university at the end of Year 12. While the School strongly recommends that students complete the full Year 13 programme, some are eligible for early entry into their chosen tertiary courses and elect to begin their studies ahead of schedule.

The Board has approved a staged increase in the School's overall capacity to 1,270 students, commencing in 2026 and implemented progressively over five years. This will see the College roll increase to 615 students by the end of 2030. The Board believes that strengthening the senior cohort in this way will enhance subject breadth, peer learning opportunities, and the overall educational experience in the final years at Pinehurst.

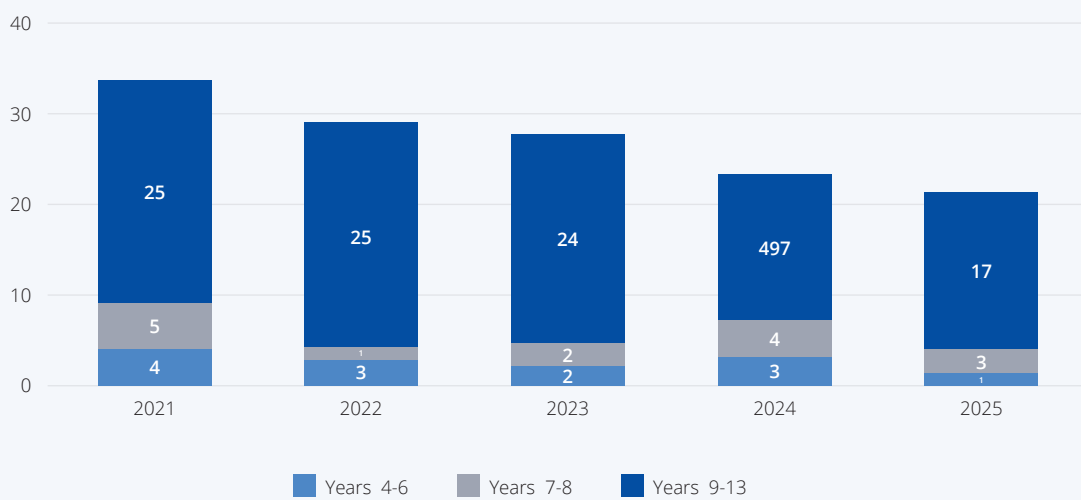
The School continues to operate at or near capacity across most year levels. Demand from local families remains strong and consistently exceeds available places. While we remain committed to our international student strategy, current capacity constraints require a measured approach. As such, our focus is on maintaining existing international enrolment levels rather than expanding them, while continuing to apply a highly selective admissions process to ensure alignment with the School's character and standards.



## STUDENTS BY CAMPUS



## INTERNATIONAL STUDENTS



## PINEHURST STAFFING

Our staffing levels have remained steady over the past 12 months. In Term 4 2024, the school employed 153 staff, and in Term 4 2025 this increased slightly to 158 staff. The majority of our workforce continues to be employed on a full time basis.

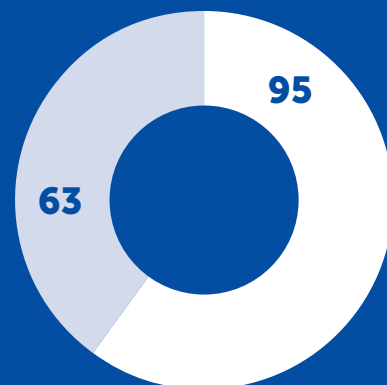
## EMPLOYMENT STATUS

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 value the important contributions of both our teaching and operations staff. Our teachers bring passion and dedication to supporting our students' academic growth, while our operations staff play a vital role in ensuring the smooth day to day operation of the school. Their behind the scenes work is essential in creating an environment where learning and development can thrive.

■ Teaching Staff	60%
■ Non-Teaching Staff	40%



## LENGTH OF SERVICE

We are proud to acknowledge the dedicated service of many long standing staff members in this year's annual report. Whether they have recently joined us or have been part of our community for many years, every individual's commitment plays an important role in the success of our school.



**121**

FULL TIME STAFF

**18**

PART TIME STAFF

**14**

TERM TIME STAFF

**4**

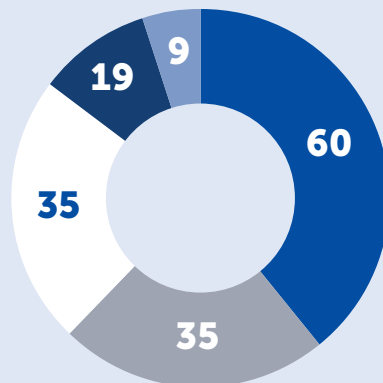
TEMPORARY STAFF

**1**

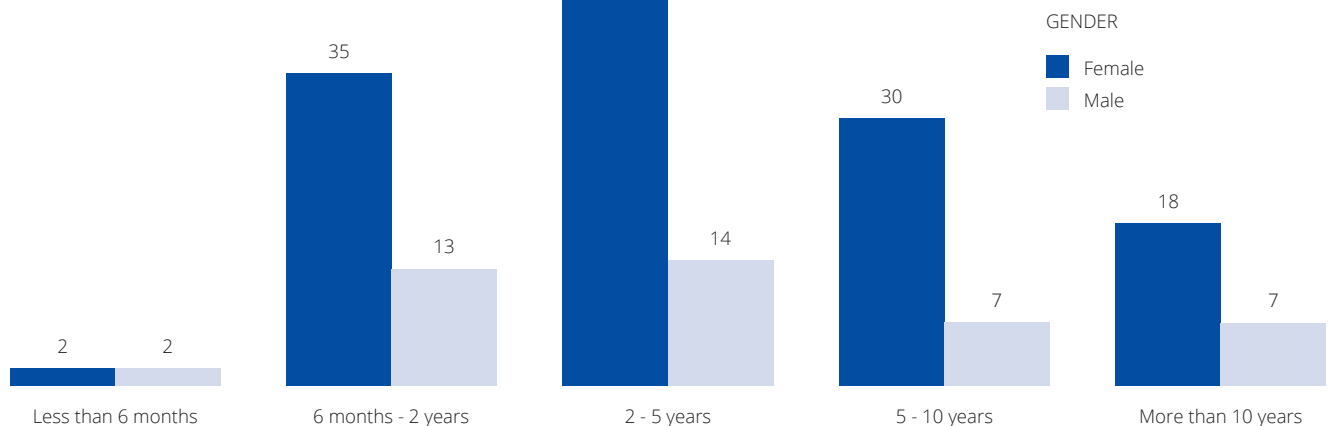
CASUAL STAFF

### STAFF BY WORK AREA

- College
- Administration
- Primary
- Learner Support
- Property



### ACTIVE BY LENGTH OF SERVICE AND GENDER



## STUDENT ACHIEVEMENTS

### CHECKPOINT RESULTS

Checkpoint exams are scored out of 50 which does not relate to a percentage, in English, Mathematics and Science, with 6 being the highest grade available. The School also offers an extensive program in Art, Global Perspectives, Digital Technology, Music and Physical Education. In year 9 these are expanded to include Social Science, Mandarin, Spanish, Design and Health.

### PRIMARY

There were outstanding grades awarded across all 3 subjects and 74 high grades. Of the 66 students entered, 17 scored outstanding, (the highest grade of 5 possible,) in all 3 subjects.

Year 6	2025 Average Score	
	Pinehurst	International
English	37	34
Science	40	32
Mathematics	35	33

### LOWER SECONDARY

Ninety-six students sat the Lower Secondary Checkpoint assessments in English, Mathematics and Science. Pinehurst averages were, as expected, were well above international averages in all areas. Forty-two students gained at least one perfect score. Ten students gained three perfect scores, there was 61.1% outstanding grades and 89.3% High or outstanding grades

Year 9	2025 Average Score	
	Pinehurst	International
English	41	34
Science	40	31
Mathematics	42	32

## INTERNATIONAL GENERAL CERTIFICATE OF SECONDARY EDUCATION (IGCSE) LEVEL RESULTS

The percentage of higher grades increased in 2025. In 2024 grades A\*- B was 69.2% and grades A\*-C was 89.0%. Thirty-one students achieved at least seven A grade.

### IGCSE LEVEL PINEHURST PERCENTAGES

# 51.0%

GRADE A\*/A

# 75.1%

GRADE A\*-B

# 90.2%

GRADE A\*-C

#### Comparison of IGSE Level grades from previous years

Grade	2025	2024	2023	2022	2021
A*	25.3%	22.1%	25.6%	32.2%	28.9%
A	25.7%	23.4%	22.8%	19.6%	19.7%
B	24.1%	23.7%	23.7%	19.9%	17.5%
C	15.1%	19.8%	16.8%	14.0%	15.9%
D	5.7%	6.4%	5.9%	6.6%	8.0%
E	2.5%	3.4%	3.2%	4.5%	5.4%
F	0.9%	0.7%	1.2%	1.8%	2.6%
G	0.3%	0.2%	0.7%	0.9%	1.3%
U	0.5%	0.3%	0.1%	0.5%	0.7%

Twenty-four (2024:Ten) students gained at least eight A grades. The percentage of A\* to B grades increased this year.

#### IGSE Level Summary

Grade	2025	2024	2023
A*/A	51.0%	45.5%	48.4%
A* - B	75.1%	69.2%	72.2%
C - D	20.8%	26.2%	22.7%

## ADVANCED SUBSIDIARY (AS) LEVEL RESULTS

Generally students in Year 12 complete the AS level program which normally includes English and 3 or 4 other subjects. Once a student has successfully passed an AS course in year 13 they have the option to either study that subject at the next level (A2) or select a different AS course.

### AS LEVEL PINEHURST PERCENTAGES

<b>57%</b>	<b>72%</b>	<b>93%</b>
GRADE A-B	GRADE A-C	A-E (PASS)

Comparison of AS Level grades from previous years					
Grade	2025	2024	2023	2022	2021
A	35.9%	35.8%	35.3%	35.1%	33.2%
B	21.2%	21.3%	20.8%	19.2%	18.5%
C	15.1%	17.8%	14.4%	14.4%	17.9%
D	9.1%	12.8%	12.8%	12.4%	15.3%
E	11.5%	7.4%	7.6%	9.6%	6.5%
U	7.2%	5.0%	8.9%	9.3%	8.5%

Thirty students achieved at least 3 A grade this year.

AS Level Summary			
Grade	2025	2024	2023
A-B	57.1	57.1	56.1
A - C	72.2	74.9	70.5
Pass	92.8	95.1	90.9

## ADVANCED (A) LEVEL RESULTS

This year saw the highest ever percentage of A/A\* at 55.2%

## AS LEVEL PINEHURST PERCENTAGES

# 55.2%

GRADE A\*/A

# 77.2%

GRADE A\*-B

# 95.9%

GRADE A\*-D

29 students gained at least three A grades at A Level, 95.9% of students achieved New Zealand University Entrance.

### Comparison of Advanced Level grades from previous years

	2025	2024	2023	2022	2021
<b>A*</b>	<b>27.6%</b>	<b>22.1%</b>	<b>28.3%</b>	<b>23.6%</b>	<b>21.5%</b>
<b>A</b>	<b>27.6%</b>	25.0%	23.1%	20.1%	26.0%
<b>B</b>	<b>22.0%</b>	26.3%	19.8%	23.0%	24.0%
<b>C</b>	<b>12.8%</b>	13.8%	13.7%	17.8%	20.0%
<b>D</b>	<b>5.9%</b>	7.4%	10.8%	9.2%	5.5%
<b>E</b>	<b>3.9%</b>	3.5%	3.3%	5.7%	3.0%
<b>U</b>	<b>0.0%</b>	1.9%	0.9%	0.6%	0.0%

There was a pleasing increase in both A\* - B grades this year and the %age of students gaining university entrance.

### A Level Summary

Grade	2025	2024	2023
<b>A* - B</b>	<b>77.2%</b>	73.4%	71.2%

## UNIVERSITY ENTRANCE QUALIFICATIONS

2025	School Leavers inc Year 12	Year 13
<b>% attained University Entrance</b>	94% (93/99) (Y13 = 86 students Y12 leavers = 13 students)	95% (82/86) (Y13 = 86 students, 4 of whom did not achieve UE)

## CAMBRIDGE OUTSTANDING LEARNER AWARDS

Pinehurst students received twenty-one Outstanding Learner Awards from Cambridge. We received five Top in The World awards across three departments. Students received awards from seven different departments. Percy Kuang and Aayoung Joung were invited to attend morning tea with our Cambridge Regional Director, in recognition and celebration of their outstanding achievements.

Category	Subject	Name
High Achievement	IGCSE Chinese as a Second Language	Athena Jiang
High Achievement	AS Level Further Mathematics	Wanyu Liang
High Achievement	AS Level Drama	Matilda Wells
High Achievement	AS Level Media Studies	Cody Burnand
Top In New Zealand	IGCSE Environmental Management; IGCSE Global Perspectives	Joel Jansen
Top in New Zealand	IGCSE English First Language	Linda Chen
Top in New Zealand	IGCSE History; IGCSE Physical Education	Aayoung Joung
Top in New Zealand	IGCSE Geography	Emily Prasetyo
Top in New Zealand	AS Chemistry; AS English Language	Percy Kuang
Top in New Zealand	A Level Chemistry; A Level Biology; A Level English Language	Kelly Liu
Top in New Zealand	A Level Physics	Oren Dabbach
Top in World	IGCSE Mathematics	Gina Xiang
Top in World	IGCSE Mathematics	Yifan Jiang
Top in World	AS Level Environmental Management	Cindy Cao
Top in World	AS Level Physics	Percy Kuang
Top in World	AS Level Mathematics	Seth Lim

# PROPERTY AND CAPITAL DEVELOPMENTS

## STRENGTHENING OUR CAMPUS THROUGH CAREFUL PLANNING, INVESTMENT, AND MAINTENANCE

By far the most visible - and most enjoyed - project for our students was the new "Pirate Ship" playground and "Crossbones Creek", completed by our own property team. It has been wonderful to see the joy and imaginative play it has generated during breaks throughout the school day. This project formed part of the School's wider property development plan and reflects our commitment to enhancing the daily experience of our younger students.



The School's financial focus this year has remained on continuing to reduce borrowing incurred for the construction of College 5 and the Theatre project. At the same time, we have been pleased to maintain ongoing improvements and essential maintenance across our property portfolio to further strengthen the educational environment we provide. The School consistently seeks to balance the needs of current students with those of future generations by carefully managing external borrowing alongside the prudent use of reserves.

Significant time has also been invested this year, in consultation with the Board and the parent community, in developing the School's long-term property development plan. Preliminary design work has commenced on the new Science Block, connecting to the current College 1 building with its existing labs and it will include three modern science laboratories, two large classrooms, and dedicated space for College administration and student counselling. The project is scheduled for completion at the end of 2027, ready for the 2028 academic year, ensuring the School can accommodate planned College growth and provide high-quality specialist teaching spaces.



Looking ahead, we continue to assess longer-term infrastructure requirements to ensure the School is well positioned to support future development. During 2026, we plan to install a high-tensile cover over the primary courts. This will enable Physical Education and sport to continue during winter months and provide a sheltered play space for students on wet days.



In addition, several other projects were completed during the year aimed at improving facilities across both the College and Primary campuses. While not as high profile as major capital works, these initiatives are essential to maintaining safe, functional, and high-quality learning environments for our students.

These included:

- Refurbishment and painting of classrooms in both College and Primary
- Continued upgrades to security and fire systems throughout the School, particularly in the Primary area with additional cameras and security doors
- Installation of evacuation and lockdown speaker systems across the campus
- Renewal of furniture in the Primary School
- Purchase of new gym equipment, including weightlifting equipment and basketball mounts
- Installation of additional large-format classroom screens
- Ongoing replacement of teacher and student laptops and other computer equipment
- Installation of additional air conditioning units across the School
- Replacement of older, non-serviceable golf carts
- Refurbishment and refreshing of cedar cladding throughout the campus

Capital Expenditure	2025	2024	2023
New College Science Block	20,691		
Primary Canopy	6,699		
Computer equipment	175,874	209,622	174,606
Capital Items property	14,015	60,128	12,450
Capital Items Art and Music	13,438	31,488.56	
Alarms & Security	36,838	78,536	7,264
AV equipment	69,460	27,365	80,937
Classroom equipment and furniture	89,607	83,245	79,411
Gym Equipment	10,990		47,924
Fencing	2,060	21,281	29,910
MV (Van, other)	25,479	14,740	103,791
Playgrounds	78,245	107,482	
College 5		7,315	2,004,782
Other	35,696	19,518	64,814
<b>Total</b>	<b>579,093</b>	<b>660,720</b>	<b>2,605,891</b>

During the year, the School also renewed its photocopier and printer contract. While we continue to reduce our carbon footprint and encourage digital workflows wherever possible, printed materials remain at times the most practical and effective way to support teaching and learning.

All of the above formed part of the School's planned capital expenditure programme and align with the priorities outlined in the current property development plan.

The schools current property development plan:



As always, none of these achievements would have been possible without the dedication and hard work of our property team, led by John Wilson. Their commitment ensures that our grounds and buildings remain a source of pride for the entire School community.

# OUR FINANCIAL POSITION

## FINANCIAL REPORT

The 2025 financial year was another strong result for the School, with a surplus of \$706k. While this is less than last year's surplus of \$891k, it reflects the School's ongoing commitment to keeping fee increases to a minimum in order to remain accessible to as many families as possible. At the same time, the Board continues to prioritise long-term sustainability and prudent investment in facilities and operational improvements to ensure the best possible educational experience for our students.

The School performed significantly better than budget. A key contributing factor was the continued decline in interest rates throughout the year to levels well below those budgeted. Interest costs were further reduced by exceptionally high fees in advance received from parents for future periods, enabling the School to reduce short-term borrowing requirements.

Most other expenditure categories were affected by ongoing inflationary pressures and were generally higher than in previous years. Despite this, overall financial performance remained strong due to careful cost control and favourable financing conditions.

During the year, the School also prioritised repayment of borrowings. As a result, capital expenditure remained targeted and disciplined. While the School has noted for several years that it is approaching capacity—particularly in the lower years—the Board has now approved limited growth within the College increasing to a total school capacity of approximately 1,270 students over the next 5 years, with the College reaching approximately 615 students.

The Board believes this measured growth will help mitigate the impact of students choosing to commence university study at the end of Year 12, which has reduced Year 13 numbers in recent years and strengthening the senior cohort is also expected to enhance subject breadth, peer learning opportunities, and the overall educational experience in the senior years.

## ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE PINEHURST GROUP 31 DECEMBER 2025

	2025	2024
	\$000	\$000
<b>REVENUE</b>		
Tuition and sundry fees	19,383	18,417
Trading and service income	516	384
Other exchange revenue	221	166
Government grants	1,312	1,347
Fundraising	-	1
Investment income	100	116
<b>Total Revenue</b>	<b>21,532</b>	<b>20,430</b>
<b>EXPENDITURE</b>		
School staffing and resources	13,219	12,221
Administration costs	4,029	3,922
Property management	1,869	1,792
Trading and service expenses	877	737
<b>Total Expenditure</b>	<b>19,994</b>	<b>18,672</b>
<b>Operating Surplus</b>	<b>1,538</b>	<b>1,758</b>
Less Depreciation	1,567	1,607
Capital levy Income	735	741
<b>Total Surplus</b>	<b>706</b>	<b>891</b>

## WHERE OUR MONEY COMES FROM

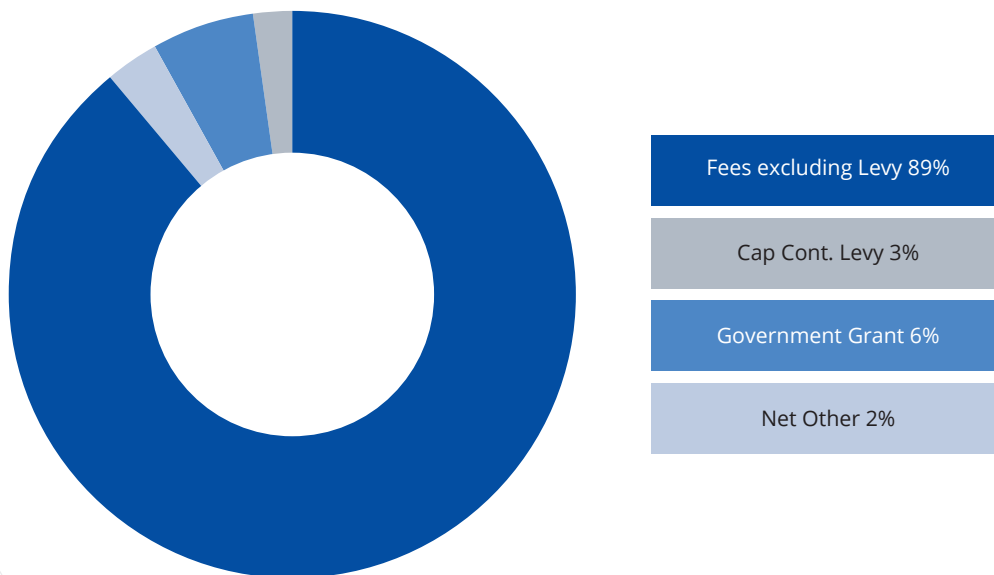
Our primary source of revenue continues to be tuition fees. In 2025, tuition fees totalled \$19,383k, representing approximately 89% of the School's total income. Student numbers remained largely stable, with a slight decrease of seven students at the senior level.

While there was a pleasing increase in trading and service income overall, the School continues to subsidise its bus service and operates the Tuck Shop and Uniform Shop on a breakeven basis. These services are regarded as essential for families and are provided in the most cost-effective manner possible for our parent community.

While the Ministry of Education increased total funding to independent schools from \$41.6 million to \$46 million, this adjustment primarily helped to slow the long-term decline in real funding rather than provide a substantive increase. Nevertheless, we appreciate that the sector was considered and remain hopeful that the Government will continue to recognise the contribution independent schools make to New Zealand's future.

We are also pleased to report that 2025 was another year in which the Pinehurst School Trust received no claims under its Parent Insurance scheme. While no disbursements were required, we value being able to offer this support and stability to families during what can be challenging and upsetting times, should the need arise.

During 2025, Pinehurst Trust contributed **\$92,018** in interest (2024: \$104,607) from bonds held on behalf of parents. This represents a reduction from the previous year, primarily due to declining deposit interest rates during the period.



## WHERE WE SPEND OUR MONEY

Overall expenditure remained consistent with both budget and the prior year, allowing for normal inflationary increases across most categories in 2025.

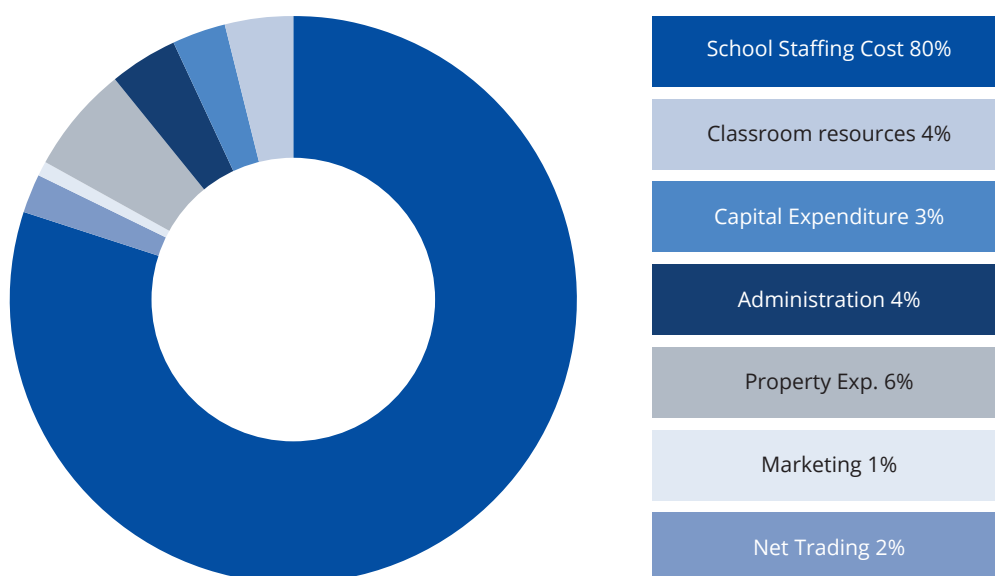
The school has continued to prioritise repayment of debt associated with the construction of College 5. Capital expenditure has remained disciplined and focused on lower-cost, high-impact projects, most notably the new primary playground. It has been great to see our younger students enjoying imaginative play on the new "pirate ship" and in what is now known as Crossbones Creek — a concrete water feature constructed by the school's own property team.

Other capital investment during the year included additional large classroom screens across both Primary and College, along with the less visible but essential continuation of upgrades to the school's security and fire systems, and general asset replacement.

Construction of the new primary canopy is scheduled to commence in July this year. Once completed, it will extend the use of the primary courts for sport and PE, while also providing sheltered play space during wet weather.

Looking further ahead, we have entered the planning phase for the new Science Block, with construction intended to commence next year adjacent to College 1. These are two key projects outlined in the schools development plan.

School staffing and resource costs increased by almost \$1 million during the year, largely due to the second tranche of teaching salary increases of 3.9% implemented in December 2024. Unlike a typical year, where salary adjustments take effect from July, this increase was reflected across the full 2025 financial year. The school remains committed to aligning with Ministry of Education collective.



## ASSETS AND LIABILITIES – WHAT WE OWN AND OWE

All surpluses generated by the School are reinvested into its grounds and operations, ensuring the continuous improvement of the educational environment and the overall student experience. The Board seeks to balance the needs of current students with those of future generations by carefully managing the balance of external borrowing and internally generated reserves.

The School's buildings and classroom equipment remain its largest asset, with a carrying value of approximately \$28 million. This has decreased slightly during the year as capital expenditure has been carefully managed to reduce borrowing on completed projects.

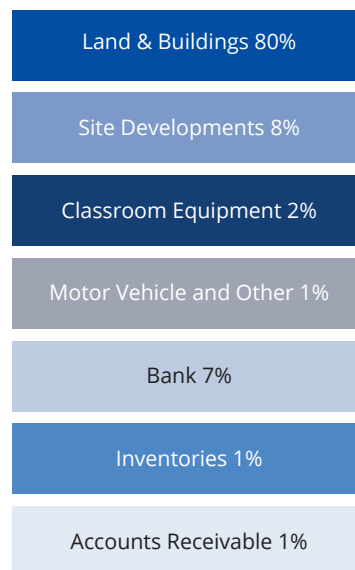
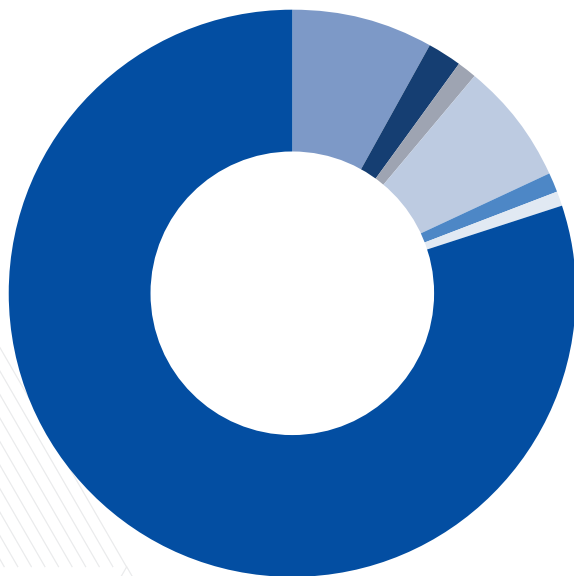
Looking ahead, capital development continues with the Primary Canopy project scheduled for construction this year, with a budget of approximately \$700,000. Planning is also well advanced for the New Science Block, with an estimated budget of just under \$5 million . This project is expected to deliver three modern laboratories, two large classrooms, staff offices, and counselling space, providing sufficient capacity to support projected growth in the senior school.

The School also continues to review its longer-term Property Development Plan, including the infrastructure required to support future expansion.

The most recent independent valuation of the land (January 2022) assessed the “as is” land value at \$76,625,000. The School, however, continues to carry the land at historical cost of \$810,000 in its financial statements.

Investments include bonds held on behalf of parents through the Pinehurst Trust totalling \$2,185,403 (2024: \$1,888,498). Returns on these investments reduced during the year, reflecting the general decline in interest rates.

### ASSETS



ABBREVIATED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION PINEHURST GROUP 31 DECEMBER 2025

	2025	2024
	\$000	\$000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	81	620
Investments short terms	2,185	1,888
Accounts receivable	116	122
Inventories	177	200
Prepayments and other assets	292	139
<b>NON-CURRENT ASSETS</b>		
Property plant and equipment	28,331	29,319
<b>Total Assets</b>	<b>31,182</b>	<b>32,289</b>

**CURRENT LIABILITIES**

Payables	1,502	1,428
Fees in advance	5,814	4,951
Other provisions	647	547
Lease liabilities	47	23
Loans - short term	-	5,000

**NON-CURRENT LIABILITIES**

Bank Loans	2000	-
Lease liabilities	39	38
Tuition bonds	2,593	2,468
<b>Total Liabilities</b>	<b>12,642</b>	<b>14,455</b>

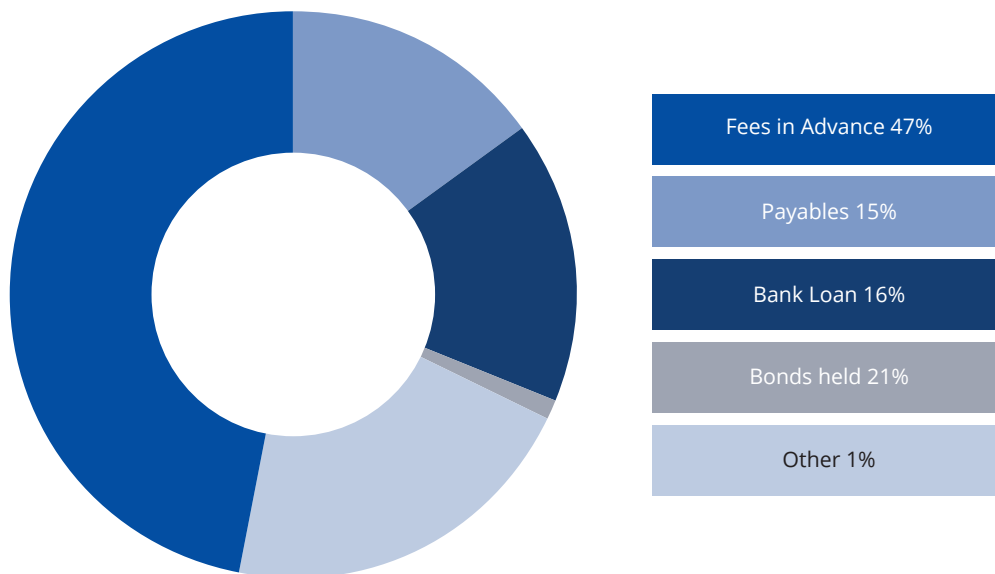
<b>Net Assets/Equity</b>	<b>18,540</b>	<b>17,834</b>
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Fees in advance increased significantly during 2025 to \$5.81 million (2024: \$4.95 million), which we believe was largely influenced by favourable exchange rates at the time.

The higher level of advance fees, together with normal operating cashflows, enabled the School to repay \$3 million of external borrowings during the year (2024: \$1.6 million). This balance will naturally increase again over the academic year as advance fees are progressively applied to current tuition charges.

The schools external funding is made up of three Customised Average Rate Term Loans (CARL) with a total reducing limit which at the end of the financial year was \$8,493,534 and an available amount of \$6,493,534 the school also has a loan from The Pinehurst Trust of \$720,000 (although this is eliminated on consolidation at a group level). While the school continues to utilise more flexible borrowing arrangement of the CARL's as requirements tend to fluctuate during the school year as cashflows reflect term invoicing, it did fix a \$2m portion of the loan late September 2025. The school usually reaches its peak in borrowing in September as advance fees from the previous year are fully drawn and we have not yet received advanced payment for the following year.

## LIABILITIES EXCLUDING EQUITY



## RISK AND OUTLOOK

The School continues to monitor and actively manage the following key financial risks:

- **Interest rate volatility** – While interest rates declined during 2025, future movements remain uncertain. The School manages this exposure through disciplined borrowing levels and fixing portions of debt where appropriate.
- **Student enrolments** – Tuition fees remain the primary source of income. Ongoing monitoring of enrolment trends, application pipelines, and retention levels is essential to maintaining financial stability.
- **Parent ability to meet financial commitments** – Economic pressures on households may impact fee payment patterns and levels of fees in advance. The School maintains prudent credit control processes while balancing compassion and financial responsibility.
- **Wage inflation pressures** – Staffing costs are the largest expenditure category. Future collective agreement settlements and sector-wide remuneration adjustments may place continued upward pressure on operating costs.
- **Senior enrolment stability** – The Board's measured College growth strategy is designed to strengthen senior cohort size and protect subject breadth.
- **Capital project delivery and cost control** – The Primary Canopy and planned Science Block require careful staging, professional oversight, and disciplined financial management to mitigate construction cost escalation and delivery risk.

Measured growth in the College, disciplined borrowing, and staged capital planning help mitigate these risks. The Board remains focused on balancing current educational needs with long-term sustainability.

The 2025 financial year reflects careful stewardship, disciplined investment, and a continued commitment to affordability and excellence. Strong operating performance, significant debt repayment, and prudent capital planning position the School well for its next phase of development.

With a clear enrolment strategy, controlled borrowing, and a structured property plan, the School remains financially sound and well placed to support both present and future generations of students.

This financial summary and the abbreviated accounts for the 2025 has not been audited by the school auditors for a full set of audited accounts please contact the School.

# 2026



# AGENDA FOR THE 2026 ANNUAL GENERAL MEETING

TO BE HELD IN THE THEATRE AT 6.30PM ON WEDNESDAY 25 MARCH 2026

- 01 Welcome and Apologies
- 02 Confirmation of Minutes of 2025 Annual General Meeting
- 03 Matters Arising
- 04 Chairman's Report and simplified Financial Analysis
- 05 Finance Report, and approval of Financial Statements for the year ending 31 December 2025
- 06 Report from the Trustees of the Pinehurst School Trust
- 07 Auditor's Report for 2025 and Appointment of Auditor for 2026 Financial Year
- 08 Election for Vacant elected Board position
- 09 Presentation for approval of proposed candidate for Appointed Board position
- 10 General Business
- 11 Presentations by candidates for elected position
- 12 Conclusion of ballot for elected position

# 2025



# MINUTES FOR THE 2025 ANNUAL GENERAL MEETING

HELD AT 6.30PM ON WEDNESDAY 26 MARCH 2025

- 01** The meeting was attended by:
- |                    |                      |                        |               |
|--------------------|----------------------|------------------------|---------------|
| Mike Atkinson      | Jon Horne            | Tamuka Nyawo           | Bruce Wang    |
| Miao Bian          | Joe Johansen         | Ian Palliser           | Eric Yi       |
| Sian Coxon         | Lisa Jones           | Sherida Penman Walters | Jason You     |
| Peter Davies       | Catherine Jones-Hill | Keeva Shaw             | Shoana Zhang  |
| Lynn de Winnaar    | Ana Kuzmanoska       | Dawn Sullivan          | Dalila Zaghaf |
| Nevelle de Winnaar | Jingyuan Li          | Debbie Stanaway        | Yuanyuan Zong |
| Sheina Dong        | Andrea Long          | Paul Taylor            |               |
| Michelle Gimblett  | Bosco Niu            | Natalie Webb           |               |
- Apologies were received from Rob Moon.

- 02** The Minutes of the 2024 Annual General Meeting were accepted (moved Peter Davies, seconded Sherida Penman Walters, carried unanimously).

- 03** No matters arising.

- 04** The Chairman's Report was presented.  
The Chairman's Report was accepted (moved Peter Davies, seconded Ian Palliser, carried unanimously).

- 05** The Accounts for the year ending 31 December 2024 were presented by the Treasurer.  
The Treasurer's report was accepted (moved Mike Atkinson, seconded Wei Lui, carried unanimously).  
Jon Horne and his team were thanked for their stewardship of school funds.

- 06** Sherida Penman Walters presented the report of the Pinehurst School Trust on behalf of the Trustees.  
Maureen Ross resigned as a Trustee in December 2024 and was acknowledged for her contribution and service to the school.  
The report of the Pinehurst School Trust was accepted (moved Peter Davies, seconded Debbie Stanaway, carried unanimously).

- 07** The Board was empowered to delegate authority to appoint the next Auditor for 2025 and the independent Auditors report was accepted (moved Peter Davies, seconded Ian Palliser, carried unanimously).

- 08** Mike Waller, Executive Principal, discussed the school site master plan and possible future building projects. Information and consultation sessions will be available in Term 2 this year.

- 09** The Chairman introduced the nominees for election to the Board; Andrea Long, Bruce Wang, Dalila Zaghaf, and each candidate gave a short address.  
The voting for candidates was then formally closed.

MEETING CLOSED AT 7.30 PM







PINEHURST  
SCHOOL

2025



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