



255 St Thomas Road • Durban • 4001  
PO Box 50001 • Musgrave • 4062  
Tel: 031-201 2284 • Fax: 086-732 9063  
Email: [admin@dhsfoundation.co.za](mailto:admin@dhsfoundation.co.za)  
[www.dhsfoundation.co.za](http://www.dhsfoundation.co.za)

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The Durban High School Foundation Trust  
Trust No: IT 1146/1946/PMB  
PBO No: 930022185

**THE DHS FOUNDATION TRUST**  
**MINUTES OF THE AGM**  
**HELD ON THE 22 JUNE 2023 AT 09:00**

**Present:**

Jono Hotz (Trustee)	Greg Hamilton (Trustee)
Faisal Suliman (Trustee)	Mike Speirs (Trustee)
Athabile Jojo (Trustee)	Linda Zondi (Trustee)
Barry Wilson (Trustee)	Andrew Shedlock (CEO: DHS Foundation)
Liezl Basson (Office Manager: DHSFT)	

**Guest:**

Tony Pinheiro (Head Master)	Paul Spooner (SGB)
Matt OtterPilot (Old Boy)	Andrew Crawford (Old Trustee)
Matt Lane (Old Boy)	Winston Owen (Old Boy)
Don Allaway (Old Trustee)	

**Apologies:**

Damian Judge (Trustee)	Adrian Hansen (Trustee)
Malcolm Wallis (Trustee)	David Vlcek (Trustee)

**1. Open Meeting**

- 1.1 Jono Hotz, Fincom Chairman, welcomed everybody on behalf of the trustees of the Durban High School Foundation Trust to go through the DHS Foundation AGM for the 2022 results.  
  
Apologies were noted and accepted.
- 1.2 Notice of meeting was extended timeously.
- 1.3 A quorum was confirmed as JH, GH, FS, MS, AJ, LZ, BW attended the meeting. JH confirmed that we have a quorum for the 2023 AGM.
- 1.4 Jono Hotz, leading the meeting confirmed the agenda. The main objective for this AGM was to adopt the F22 Annual Financial Statements.

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CEO: Andrew Shedlock  
Chairman: D Judge  
Trustees: F Suliman, L Zondi, J Hotz, M Speirs, M Wallis, D Vlcek, G Hamilton, B Wilson, A Hansen, A Jojo  
VAT No: 4860270299

**2. Adoption of the minutes of the previous minutes – 22 June 2022.**

The minutes has been circulated and reviewed. Adopted by Mike Speirs.

**3. Adoption of the Financial Statements for the year ended 31 December 2022.**

Financial Statements and the Annual Report has been distributed and place on the DHS Foundation website.

JH said there are some items to be noted in the 2022 results.

Donations saw a decrease of approximately 3.5 million compared to the previous year. However, the notable factor influencing this decline was a substantial contribution received from Marris Stella for the AstroTurf in the prior year, which skews the comparison. Excluding this, there was actually an encouraging 8.2% increase in donations year on year, indicating a positive trend. This growth is promising, and JH expressed gratitude to Andrew Shedlock for his initiatives during the 2022 Financial year that contributed to driving these donations.

Operating costs decrease year on year by 4.8%. This should decrease further with the sale of the Old Boys Club, which transfer should go through between September and October.

Additionally, it's important to highlight that a capital profit of approximately R980,000 was gained upon realizing the Allan Gray Investment. This amount was subsequently allocated towards funding the AstroTurf project.

Actual funds transferred to the school were about 4.2 million as apposed to 3.9 million in the prior year. Capital projects donated across were about 1.4 million. This number we expect to increase to about 20 million in the 2023 financial year because the various projects that needs to be completed in 2023.

The Financial statements were signed off by Damian Judge (Chairman Trustees) and Jono Hotz (Fincom Chairman).

JH proposed and it was adopted by AJ.

**4. General**

There was a question raised by Andrew Crawford:

“What has been done to repay the loans against former amalgamated trusts e.g. Lilian Readshaw and Cecil Renaut? How as the AstroTurf financed?”

In response to AC inquiries, JH confirmed that the previous loans are no longer reflected in the Financial Statement. Furthermore, there were no issues identified in the Financial Statement and Protectors' report.

To his second question: Funding for the AstroTurf project was sourced from donations provided by benefactors, with additional funds raised through the efforts of the trustees, particularly spearheaded by Andrew Shedlock.

Jono Hotz, the Fincom Chairman, concluded the meeting by expressing gratitude to the Old Boys and donors for their unwavering support. He also extended thanks to the Trustees, Andrew Shedlock, and Liezl Basson from the Foundation office for their dedicated efforts throughout the year.

**SIGNED:**

**DATE:**

**CHAIRMAN: THE DHS FOUNDATION TRUST**