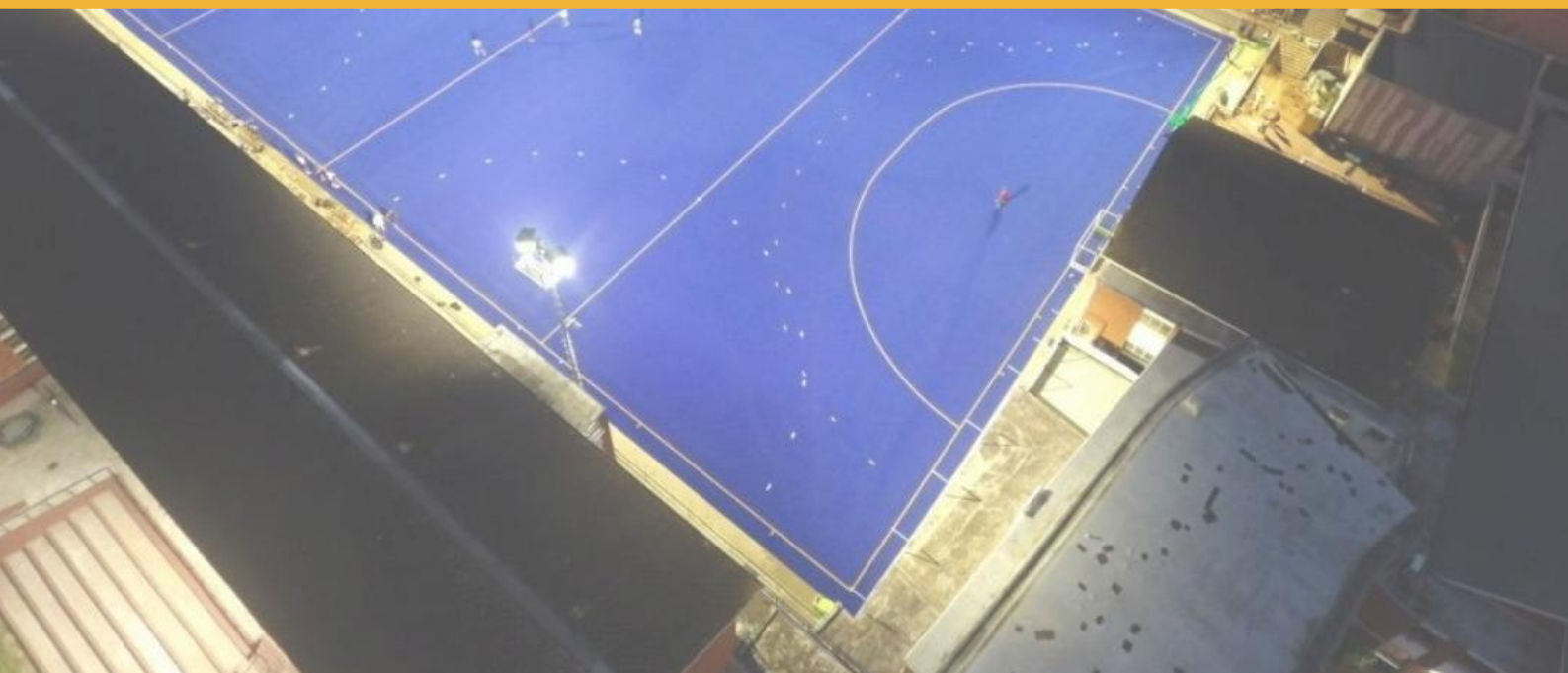






2024 ANNUAL REPORT



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FOUNDATION OUTCOMES

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SALIENT POINTS

Donations Received
(excl. Capital Projects)

R8.9 million
(2023: R7.2 million)

Donations Paid
(excl. Capital Projects)

R4.2 million
(2023: R3.6 million)

Operating Expenses

R4.5 million
(2023: R2.9 million)

Staff Costs

R1.3 million
(2021: R1.0 million)

OUR LEADERSHIP



Andrew Shedlock
CEO



Greg Hamilton
Trustee



Damian Judge
Trustee: Chairman



Barry Wilson
Trustee



Linda Zondi
Trustee - Independent



Adrian Hansen
Trustee



David Vlcek
Trustee – Lawyer



Athabile Jojo
Trustee



Jono Hotz
Trustee – CA (SA)



Neil Lamble
Trustee



SBU Ngwane
Trustee



Andrew Moller
Trustee

CEO'S REPORT



Andrew Shedlock

Wow, it feels like just the other day that I was writing my 2023 end of year message and just like that we are nearing the end of 2024.

After all the major projects that were completed during 2023, 2024 was a year to 'take a breath' and appreciate the new facilities that the DHS Foundation had invested in at DHS.

A goal of mine in 2024 was to set up Old Boys branches, not only in KZN but around the country, and I am happy to say that I have almost achieved my goal. Branches have now been set up in Durban, the South Coast of KZN, the North Coast of KZN, the Midlands Mob was 'rejuvenated', the Upper Highway of KZN and the very well-supported Cape Town Old Boys Branch. As I write this report, I am happy to say that with the support of several Old Boys, the Gauteng Old Boys Branch will be back in 2025.

Thank you to all the Old Boys who have supported these branches at social get-togethers, I appreciate your support and hopefully in 2024, these branches will continue to grow from strength to strength.

FOUNDERS WEEKEND, REUNIONS & GOLF DAY

The festivities started with the Reunion Golf Day on Thursday, 30 May. Royal Durban made sure that they did not repeat the mistake of last year, and they were well stocked with beers.



CEO'S REPORT

The Old Boys Assembly was attended by well over 200 Old Boys. Bruce Hughes, Headboy of 1994 addressed the Assembly with an inspiring message, and reminded us what an impact DHS has had on our lives and careers. A very moving and emotional part of the Old Boys Assembly was when three members from the Class of 1947 were introduced to the Old Boys, Aubrey Bidgood, Mike Gierke and Basil Matzopoulos. Aubrey and Basil had not seen one another since they left school. Also in attendance was Basil Williams from the Class of 1941. (Basil turned 100 on 4 September this year). All four Old Boys were presented DHS Old Boys blazers after which, Basil Matzopoulos address the assembly, and I don't think there was a dry eye in the Hall.

The DHS Foundation Golf Day took place on Friday, 31 May and once again a full field of golfers supported the day.

The Reunions are the highlight of Founders Weekend. It is a time, a moment, when Old Boys from all over the world get together. It is an act of reuniting, a time when a group of Old Boys who have not seen each other for some time, get together and celebrate old relationships and bonds. Over 300 Old Boys gathered in the DC Thompson Hall on Friday, 31 May, and the celebration went on till the early hours of the morning.

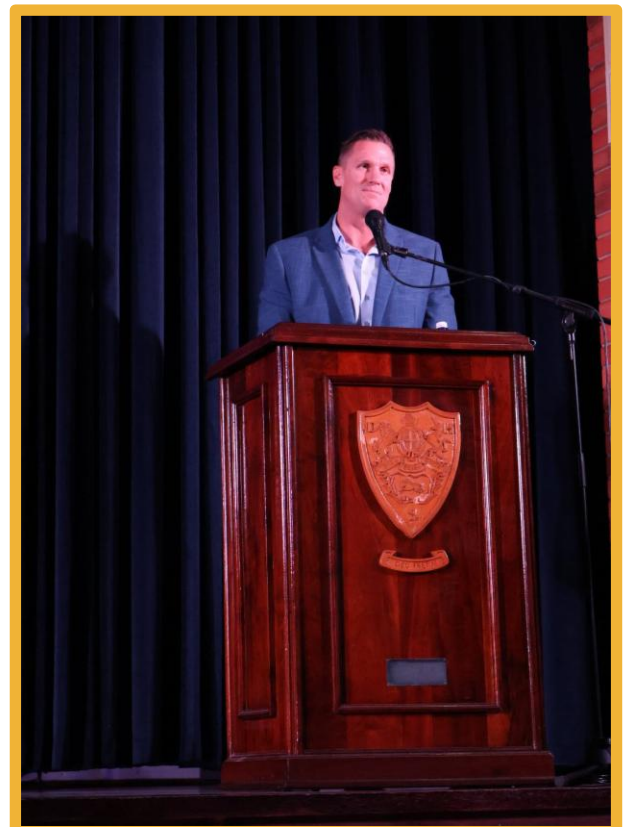


Founders Day, 1 June was the day that the schoolboys had their chance to entertain the Old Boys on the Sport field, and they certainly did not let the Old Boys down.

To all the Old Boys who attended this very joyous and special occasion in our school's history, thank you, and please don't wait till your next Reunion to come back, the George Armstrong Memorial Gates in St. Thomas Road are always open.

On August 15, we hosted our Annual DHS Foundation Rugby Dinner. Jean de Villiers, former Springbok Rugby captain was the guest of honour, and he certainly did not disappoint. Jean delivered one of, if not the best, speeches ever heard. A special thank you to Gavin Varejes for his extremely generous support of the Rugby Dinner which has become one of the highlights on the DHS Foundation calendar.

The DHS Foundation hosted two more Golf Days in 2024. on September 6, the Gauteng Old Boys Golf Day was played at Killarney Country Club and once again I am happy to say it was a great success. A special thank you to Russell Crawford (OB 1981) and Stefanutti Stocks for their generous and continued support of the Golf Day.



CEO'S REPORT

Cape Town Old Boys Branch hosted their Golf Day at the picturesque Pearl Valley Golf Estate on Thursday, 17 October. It was the first time that the Cape Town Old Boys have hosted a Golf Day and it, like the ones in Durban and Gauteng, was very well supported by our Old Boys. Just to mention, the MD of Pearl Valley is a Paarl Boys Old Boys, and he could not believe that a Durban Old Boys Association was holding a Golf Day in Cape Town, but when I told him that we hold another two in Durban and one in Gauteng, he was lost for words. Once again, this could never ever happen if it were not for the support of our Old Boys.

None of these events could take place without the support of YOU the OLD BOY. I would personally like to take this opportunity to thank you all for your generous and loyal support of the DHS Foundation. 2024 has shown me how loyal, passionate and generous our Old Boys are toward their alma mater and long may it continue. I say it often and I will say it again, I am honoured and privileged to be in the position I am in, and to what I do, being able to reconnect with Old Boys but more importantly being able to meet new Old Boys. I am extremely grateful for your support and may your support continue and grow.



CEO'S REPORT



A definite highlight amongst the many for 2024, was my visit to the UK in April. A big thank you to Darryl Ramsey (OB 1994) for all his hard work and for hosting the event at his offices.

Thank you to the many Old Boys who turned up and who travelled from afar. It was great to see many Old Boys whom I had not seen for years and more importantly to meet new fellow Old Boys.

Before I finish, I would like to take a moment and remember the Old Boys who have sadly died in the past year. On behalf of myself and the entire Old Boys community, I would like to express my sincere condolences to loved ones, families and friends who have lost someone very dear to them. You are always in our thoughts and prayers.

I would also like to thank Liezl for her continued support. She allows me the 'freedom' to organize events, socialize and interact with Old Boys, and to do what I thoroughly enjoy doing, whilst she takes care of the admin and finance. Thank you Liezl, and I truly appreciate your support.

Thank you to Damian Judge, Chairman of the DHS Foundation Trust and all the Trustees for their loyal support. There is never a time where I need to explain what I am doing, you have allowed me the opportunity to 'be out there' with the Old Boys and for the Old Boys, and I am truly grateful for your backing and support.

I would like to thank you all again for your loyal support and may I take this opportunity to wish you and your family all the warmth of home, the love of family, and all the deepest joys of the festive season and may the New Year bless you with health and happiness.

Spe Fretus

Shedders



CHAIRMAN'S REPORT



Damian Judge

The DHS Foundation Trusts board of Trustees have committed themselves to being prudent custodians of benefactor funds, and to support the school's activities based on sound business cases.

I am happy to say that we continue to make good progress in delivering on these two promises. The Foundation office continues to run smoothly under the very energetic and passionate leadership of Mr Andrew Shedlock. The momentum we started to see with several initiatives has continued and it is pleasing to see the good work the Foundation continues to do in terms of re-engaging Old Boys in various parts of South Africa and our offshore alumni. This has been conducted through the innovative use of digital platforms and were appropriate through events that have taken place in Durban, Johannesburg and Cape Town. As you know, 2024 we have expanded these events abroad with an Old Boys evening in London and in 2025 we are heading to Australia and New Zealand. It is important that Old Boys are kept informed of the significant strides being made by the management team at DHS.

This has been supported by the Foundation aligning our funding activities towards the school's stated strategy in a disciplined manner, focusing on income generating projects that will build on the financial sustainability of School. There is now overwhelming evidence that the initiatives financed by the Foundation are making DHS a premium destination for parents to send their children.

Demand to attend DHS is at an all time high and during the course of 2025 we will be adding 180 extra seats with the all new Academic Support Centre. This will be to cater for the increased demand in our "non-state education streams".

DHS continues to go from strength to strength in the classroom, on the stage and on the sports fields.

As a board of Trustees, we are encouraged by progress being made at school. The future is indeed very promising. This revival would not have happened without the support from Old Boys. We would like to convey our appreciation to Old Boys around the world for the support they continue give to the school.

To the Headmaster and his management staff, a huge thank you for all your efforts and for re-establishing the traditions and financial stability of our great School.

The contribution of various companies through 2024 has been incredible and I would also like to thank them for their support:

- Spar
- BCM
- Trellidor
- Sabvest Finance & Gaurantee Corp (Pty) Ltd
- Conrite Projects Pty Ltd
- BCM Management Company (Pty) Ltd
- VME Group (Pty) Ltd
- Sports Badge Embroiderers (Pty) Ltd
- The Jonsson Foundation

CHAIRMAN'S REPORT



I would like to take this opportunity to thank my Board of Trustees for their ongoing support and for giving up their personal time for our School.

A special thank you to “Shedders” and Liezl, who are the sharp end of the spear that has been driving the completion of the many projects and building the support of our Old Boys. Your contribution to the success of the School over the past few years has been extraordinary.

To the Old Boys. I would like to thank all of those you have contributed to the success of the School in 2023 and onwards into 2024.

A special thank you to Chris Seabrooke for your unwavering support over so many years both personally and financially. The foundation that was set under your leadership has given us the base for the current achievements.

Over the past few years School has laid down a new marker in terms of what a Traditional Boys School in South Africa looks like, acts like and delivers both in the classroom and on the sports field. We have moved the line, and now our rivals are trying to catch up.

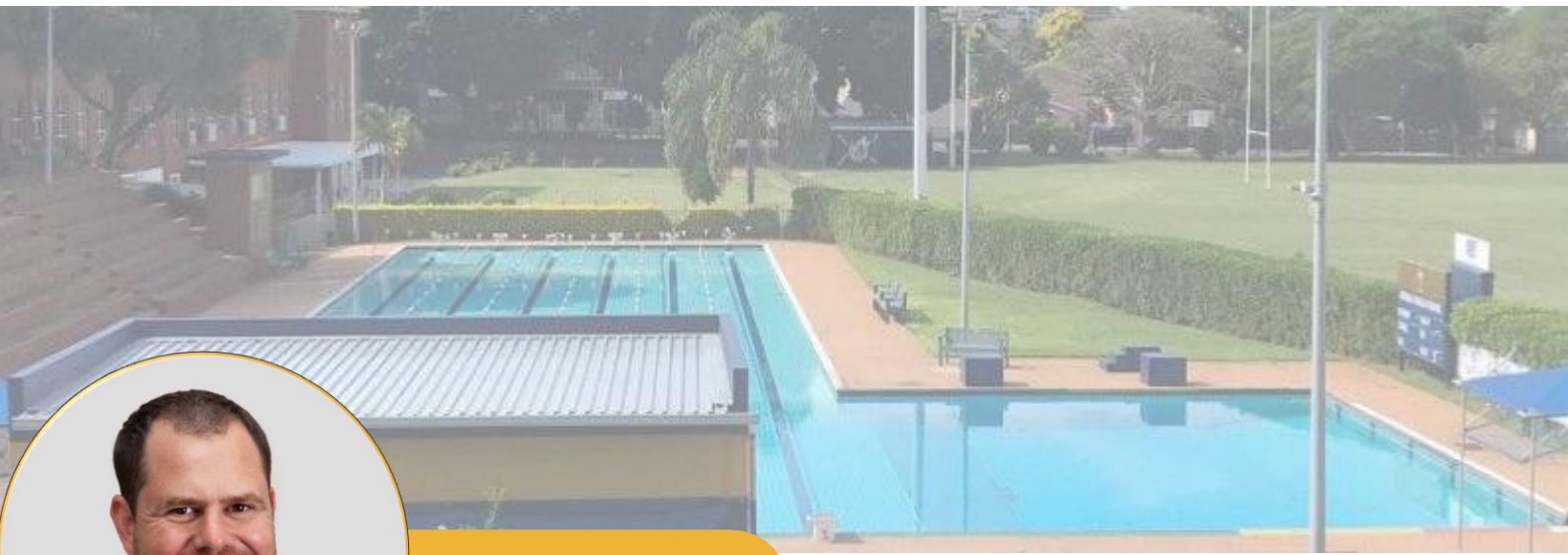
This year marks the end of tenure as Chairman of the DHS Foundation Trust. I will look back on the last 4 years as some of my best years associated with the School and very proud of what the School has achieved over that time.

I will continue as an active Trustee as we start the next transition for the Foundation. I am pleased to be able to hand over to Neil Lamble who has a long association with the School and its Old Boys.

Deo Fretus

Damian

FINANCE COMMITTEE REPORT



Jono Hotz

The Committee is pleased to present the financial statements for the period ending 31 December 2024 and recommend their adoption by the meeting.

Old Boys Club property

The main asset of the Foundation continues to remain the Old Boys Club property in Durban North, which was registered in the name of the Foundation in June 1947. The amount outstanding from the purchaser, was paid into the conveyancer's trust account during the 2023 financial year and transferred to the Foundation in March 2024. Currently, the conveyancers are waiting for the purchaser to fund the VAT portion of the sales price, which will be paid over to the Foundation and paid over to SARS upon transfer. As at the reporting date, the property remained registered in the name of the Foundation.

Financial Performance

Donations received in 2024 dropped off from R9.2m to R7.3m in 2024, with a large portion of the decrease being attributable to a donation received from the Victor Daitz Foundation for a capital project in the prior year. Donations received are expected to increase in 2025, due to planned capital projects being undertaken by the Foundation, with the help of benefactors.

A special thanks to all those benefactors who continued their support during 2024 and for all new benefactors who donated to the Foundation during the 2024 financial year.

Operating costs have increased to R9.7m from R6.8m in the current financial year. The main reasons for the increase include:

- Electricity and water relating to the Old Boys Club, up R950,000 year on year. These costs are recovered from the purchaser of the property, and shown as electricity recoveries under Income. Once the Old Boys Club property has been sold, these operating costs will reduce further, due to Foundation not incurring the running costs for the Old Boys Club property.
- Fund raising expenses up R450,000 year on year. These costs are directly attributable to the increase in income from fundraising events, which increased by R578,000 from 2023. The increase is due to the larger number of fundraising events organized by our CEO, Mr Andrew Shedlock, as well as the increased participation at these events by old boys and friends of the school.
- Sports sponsorship expenses increased by R830,000 year on year, and are directly attributable to the increase in sports sponsorships received from third parties, due to the success DHS has enjoyed in many sporting codes in recent years, as well as the efforts of Mr Shedlock to bring in further sponsorships.

The equity position of the Foundation improved year on year, due to the lack of large capital projects donated to the school during the 2024 financial year and the Foundation using 2024 to replenish its capital reserves. As at 31 December 2024 we are reporting total equity of R53.8m, up from R50.2m in the prior year.

FINANCE COMMITTEE REPORT



Governance

Capital Projects and School Support

The current year saw no new capital projects undertaken by the Foundation. 2025 will see planned capital projects undertaken by the Foundation, funded through the reserves of the Foundation and donations by third parties to the Foundation.

The Foundation was able to donate R4.07m to the School by way of funds for bursaries. The Trustees aim to increase the funds paid over to the school going forward, through returns earned on capital invested.

BDO's Factual Finding Report, the Attorney's Compliance Report and the Trust Protectors Report are all included in this report for your review.

The Trust continues to show consistency in its governance obligations. A big thank you to Andrew Shedlock for his leadership and initiative in engaging with old boys via communication channels and activities. Thank you to Mrs Liezl Basson for the running of a tight ship in the back office and at various events for the Foundation.

The Foundation continues to move from strength to strength thanks to the continue support of its Old Boys - may this support grow in the years to come.

Deo Fretus

Jono Hotz

SCHOOL OVERVIEW

SGB Chairman's Report

Headmaster's Report

Key Projects



SGB CHAIRMAN'S REPORT



Paul Spooner

2025 has been a good year for the school from a governance perspective. The S.G.B. has been outstanding, overseeing all aspects of the school with caring and firm hands.

- Discipline issues, though few, have been dealt with well and all members of the S.G.B. prepared to help where necessary.
- The finances are stewarded with care and overseen with skilful hands, mindful of the economy in which we operate.
- The S.G.B. is in the middle of their three year cycle. Over the following year, the next team will be sought and key parents identified to take over the baton of those vacating their posts at the end of 2026. All aspects of the school are overseen by the S.G.B. including sport, academics, bursaries, culture, maintenance of the campus, marketing and Blackmore House. Tireless input by all members is greatly appreciated.
- The financial burden placed on the school to meet the needs of S.G.B. staff posts has been slightly alleviated by the conversion to state posts of three staff members, including a deputy principal and two heads of department. The School continues to partner, when possible, with the Department of Education to ensure a good working relationship together. We trust that this will ensure smooth sailing as School continues to navigate, the sometimes troubled waters of, the South African Education scene. The senior management of the school has been outstanding at managing the relationship with the D.o.E. and should be commended for this.

- All funds received from the Foundation and various independent donors is gratefully received and greatly appreciated. The school, as always, is looking at ways to raise additional funds through its own endeavours. The various income streams from endeavours such as Brave Generation Academy, Non-Pareil, Cambridge, Academic Support Centre and the like are fruitful.

The S.G.B. continue to be grateful for the input of all concerned in the school, be it in the form of the support staff, part and full time coaches, educators, donors, the D.H.S.F.T, all stakeholders and the Principal. All contribute to the success of this great school and all contributions are greatly appreciated. We all look forward to a successful remainder of 2025.

DEO FRETUS

Paul Spooner

HEADMASTER'S REPORT



A D Pinheiro

The growth witnessed at Durban High School over the past two years is a testament to the extraordinary commitment and passion of all those who hold this School close to heart - our dedicated Staff, loyal Old Boys, spirited Boys, the Governing Body, the DHS Foundation, valued Partners and Sponsors, Parents, and many others whose contributions often go unseen but never unappreciated.

Our learner enrolment has grown significantly, with a current total of 1 125 boys, including 207 boarders. Notably, there has also been a marked increase in both the number of applications received and the calibre of applicants.

This year, we are deeply grateful for the unparalleled support of Mr Chris Seabrooke. His generosity has gone well beyond his already significant contributions. In just the first six months of 2025, he has funded, or committed to funding, the following key projects:

- **Blackmore House:** Repainting completed.
- **Field Equipment:** New equipment purchased.
- **Campus Repaving:** All quads and walkways, including the areas around Kit & Coffee, the Tuckshop, and under Founders, are near completion.
- **Art & Drama Block Upgrade:** Classrooms to be revamped and a new level above the Memorial Pavilion is planned to house an art gallery; conceptual drawings are complete.
- **Swimming Pool Solar Heating:** Feasibility under investigation; funding secured.

Additional donor-supported projects include:

- Tarring of the staff undercover parking area;
- Installation of a new pool pump and pipe system to improve water heat retention;
- A new gate at the St Thomas Road entrance;
- Conversion of the Old Sports Office into a dormitory, now named after Damian Judge.

Forthcoming Projects for 2025

Three-Storey Classroom Block

To be constructed on the grass bank above the pool, this block will house nine classrooms across three floors:

- **Top Floor:** IT, Coding, and Robotics
- **Middle Floor:** BGA
- **Ground Floor:** Academic Support Centre (ASC)

This will allow the Nonpareil Academy to take over the current BGA and ASC spaces, enabling an increased intake of learners in response to growing demand. Construction is expected to begin shortly.

IT Classroom Upgrade

This project, estimated at R3 million, will include:

- 30 new computers
- Modern desks
- An air-conditioning system
- An inverter for backup power

The goal is to complete this by the start of 2026. Fundraising is ongoing.

HEADMASTER'S REPORT



Classroom Upgrades

A refurbishment initiative for classrooms in Blocks B and C has begun. Each upgrade, estimated at R57,000 per classroom, includes floor repairs, new desks, and installation of data projectors. Mr Shedlock has already secured funding for four classrooms.

Staffing

Three staff members were successfully appointed to Department of Education promotion posts:

- **Mr G Goodwin** - Deputy Head Master; he will succeed Mrs Vermaak as Head of Academics in Term 3 as she is due to retire this year.
- **Mrs S Nagiah** - Departmental Head: Languages
- **Mr S Ngcongco** - Departmental Head: Commerce

Congratulations are also due to **Dr Obert Mupomoki**, who earned his PhD in Chemical Engineering in late 2024. He teaches Physical Sciences in the Cambridge Academy.

Academics

National Senior Certificate (NSC) 2024

While eight Matric failures were a disappointment, the overall academic achievement, particularly in the middle and upper ranges, was exceptional, with several boys receiving Umlazi District awards. DHS remains recognised as a school of excellence by the Department of Education. However, a 100% Bachelor pass rate is an achievable target with the correct academic strategy and leadership.

Cambridge Academy

Outstanding performances continue to define our Cambridge Academy.

- **Sohan Seetal** achieved the *Top in South Africa Award* for Physics (97%) and *Top Achiever in Cambridge International Mathematics* (99%). He attended the awards ceremony in Johannesburg with Dr Mupomoki.

BGA

The BGA continues to grow and will implement the IEB curriculum in 2026. A partnership has also been secured with **B Tech in Switzerland**, offering boys the opportunity to study technical subjects combined with paid work experience abroad.

ASC

Now in its second year, the ASC has proven to be a resounding success. The Grade 8 class for 2026 is already fully enrolled, with further interest being expressed.

Leadership and Pastoral Care

- **Devaj Smith** (Grade 12) and **Xanda Theologo** (Class of 2024) achieved *Gold Standard* in the **President's Award**, the world's leading youth achievement recognition.
- In November, a **Men's Mental Health Campaign** targeted stigma around male mental health. This initiative was widely recognised in the media and social platforms.

HEADMASTER'S REPORT



Sport

South African Representatives

Hockey: Three Old Boys selected for SA U21; six Boys for SA Schools;

Rugby: Three Boys selected for SA Schools; *Phepsi Buthelezi* (Class of 2017) debuted for the Springboks;

Duathlon: *Ryan Viviers* crowned SA Youth Champion for the second year;

Badminton: DHS retained the SA Schools and SA Doubles Champion titles; *Lincoln Wilson* won Gold at the All Africa School Championship;

Cricket: *Bayanda Majola* and *Semal Pillay* (Class of 2024) selected for SA U19; *Josh van Biljon* named U17 KZN Player of the Year; *Tylor Trenoweth* (Coach/Old Boy) named Premier League Best Batsman

Surfing: *Clayton Robbertse* again selected for the SA team;

Swimming: *Cole Martin* selected for World Aquatics Junior Championships in Romania;

Water Polo: *Kirk Wilson* selected for SA Schools;

Basketball: *Noah Paulsen* and *Mpilehle Sithole* selected for SA U16.

KZN Selections

- **Rugby:** 51 boys selected across Sharks/KZN sides; five staff chosen as coaches or managers;
- **Hockey:** 30 boys selected, with 18 in A teams; six staff selected;
- **Water Polo:** Six boys, Old Boys and a coach represented KZN, winning Gold at Nationals;
- **Basketball:** Three boys selected for KZN U16.

Cultural Activities

- The school musical *Little Shop of Horrors* exceeded the high bar set by *Grease* in 2023. It played to sold-out audiences and rave reviews. Although there will be no musical in 2025 due to staff constraints, House Plays will be reintroduced. A new musical is planned for next year.
- Nine Jazz musicians have reached the final round for the **National Schools Jazz Band**;
- The **DHS Drumline** won the KZN Schools Drumline Competition;
- DHS Boys were cast in the **Young Performers Project's** production of *Shrek*.

In Memoriam

- It was with great sadness that we mourned the passing of **Asange Ngam**, a beloved Grade 8 learner, in November due to complications from a blood clot. His passing had a profound effect on his peers and the school community.
- This month, we also lost **Mr Leon Erasmus**, our 14th Head Master, to cancer at the age of 59. He will be remembered with great fondness for his leadership, especially during the School's 150th anniversary.

Deo Fretus!

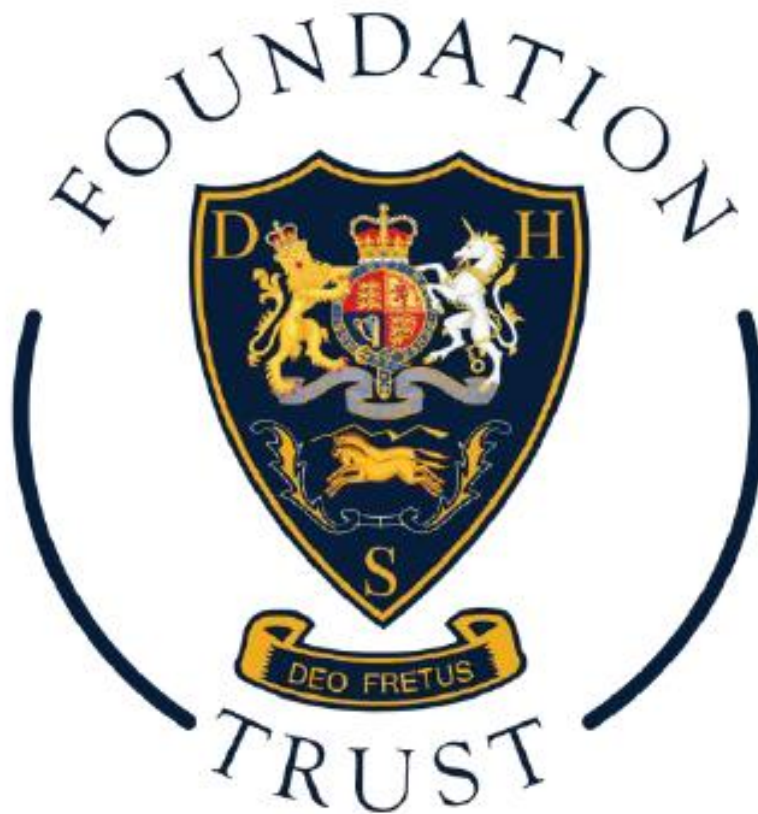
AD Pinheiro
15th Head Master

GOVERNANCE REVIEW

BDO Factual Findings Report

Protector's Report

Compliance Report





SCOPE OF OUR AGREED UPON PROCEDURES WITH RESPECT TO FACTUAL FINDINGS REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE DURBAN HIGH SCHOOL FOUNDATION TRUST (REGISTRATION NUMBER IT1146/1946/PMB) WITH RESPECT TO THE REPORT TO BE ISSUED TO THE PUBLIC PROTECTOR

Our Procedures are:

1. Inspect the trial balance and general ledger and confirm that proper books have been maintained.
2. Inspect the fixed asset register and confirm that all assets of the Trust are registered in the name of the Trust or in the names of the Trustees on behalf of the Trust.
3. Inspect the fixed asset register and title deeds and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of Trustees who are no longer trustees.
4. Confirm that the funds of the Trust were only invested as permitted.
5. Inspect the investments of the Trust and confirm that all investments of the Trust have been made in accordance with the permitted investment mandate.
6. Inspect the bank accounts of the trust and confirm that the accounts have been operated as permitted.
7. Inspect the trial balance and general ledger and confirm that costs have been controlled as required.
8. Inspect the general ledger as well as the S18A certificate file and confirm that all donations received during the year meet the requirements for acceptance by the Trust.
9. Inspect the trial balance and general ledger and confirm that all distributions or loans by the Trust during the year have been made only to Beneficiaries as defined.
10. Inspect the trial balance and general ledger and confirm if any distributions were made to secondary Beneficiaries and if the conditions were met.
11. Confirm that the audited financial statements have been prepared as required.
12. Confirm that all required tax returns, including VAT returns, of the Trust have been submitted.
13. Confirm that all the requirements for Section 18A donations have been met.

FACTUAL FINDINGS REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE DURBAN HIGH SCHOOL FOUNDATION TRUST (REGISTRATION NUMBER IT1146/1946/PMB) WITH RESPECT TO THE REPORT TO BE ISSUED TO THE PUBLIC PROTECTOR

Scope

We have performed the procedures agreed with you and enumerated below with respect to the information required to be submitted to the Public Protector by The Durban High School Foundation Trust (Registration Number It1146/1946/PMB).

Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Trustees to whom the certificate is addressed. Our procedures were performed to assist you in evaluating the information contained in the certificate for conveyancing purposes.

Our procedures are:

1. Inspect the trial balance and general ledger and confirm that proper books have been maintained.
2. Inspect the fixed asset register and confirm that all assets of the Trust are registered in the name of the Trust or in the names of the Trustees on behalf of the Trust.
3. Inspect the fixed asset register and title deeds and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of Trustees who are no longer trustees.
4. Confirm that the funds of the Trust were only invested as permitted.
5. Inspect the investments of the Trust and confirm that all investments of the Trust have been made in accordance with the permitted investment mandate.
6. Inspect the bank accounts of the trust and confirm that the accounts have been operated as permitted.
7. Inspect the trial balance and general ledger and confirm that costs have been controlled as required.
8. Inspect the general ledger as well as the S18A certificate file and confirm that all donations received during the year meet the requirements for acceptance by the Trust.
9. Inspect the trial balance and general ledger and confirm that all distributions or loans by the Trust during the year have been made only to Beneficiaries as defined.
10. Inspect the trial balance and general ledger and confirm if any distributions were made to secondary Beneficiaries and if the conditions were met.
11. Confirm that the audited financial statements have been prepared as required.
12. Confirm that all required tax returns, including VAT returns, of the Trust have been submitted.
13. Confirm that all the requirements for Section 18A donations have been met.

Findings

1. With respect to procedure 1, we have inspected the Trial Balance and General ledger of the Trust for the year ended 31 December 2024 as part of our audit and can confirm that proper books and records have been maintained by the Trustees.
2. With respect to procedure 2, we inspected the fixed asset register as at 31 December 2024 and confirm that all assets are resgistered in the name of the Trust.
3. With respect to procedure 3, we have inspected the fixed asset register as at 31 December 2024 as well as the title deeds for the property and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of the Trustees who are no longer Trustees.
4. With respect to procedure 4, we inspected investment certificates for the Trust as at 31 December 2024 and confirm that the funds of the Trust have been invested as permitted.
5. With respect to procedure 5, we inspected investment certificates for the Trust as at 31 December 2024 and confirm that all investments have been made in accordance with the permitted investment mandate.
6. With respect to procedure 6, we inspected the list of bank accounts as at 31 December 2024 and confirm that the bank accounts have operated as permitted.
7. With respect to procedure 7, we have inspected the trial balance and general ledger and confirm that costs have been controlled as required.
8. With respect to procedure 8, we have inspected the general ledger as well as the S18A file and confirm that all donations received during the year meet the requirements of acceptance by the Trust.
9. With respect to procedure 9, we have inspected the list of distributions made and the trial balance and confirm that all distributions have been made to the beneficiaries in the trust deed. No loans have been granted during the year.
10. With respect to procedure 10, we have inspected the Trust Deed and confirm that there are no secondary beneficiaries. No distributions were made to secondary beneficiaries.
11. With respect to procedure 11, we can confirm that audited Annual financial statements have been prepared as required. The financial statements for the year ended 31 December 2024 were signed on 12 June 2025.
12. With respect to procedure 12, we have inspected the tax returns for the Trust and confirm that the VAT returns up to 31 December 2024 and tax returns up to 31 December 2022 have been submitted, the 2023 and 2024 tax returns have not yet been submitted but are in the submission process.
13. With respect to procedure 13, we can confirm that the Trust meets the requirements and has retained their Section 18A status.

Because the above procedures and findings are not as a result of an engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the information provided in the Company certificate.

Had we performed additional procedures or had we performed an assurance engagement in terms of the International Standards referred to in this paragraph, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set out in the first paragraph of this report and is restricted to those parties that have agreed to the procedures to be performed.



BDO South Africa Incorporated
Registered Auditors

Sally Jukes
Director
Registered Auditor

19 June 2025

OUR REFERENCE
H Stephenson

YOUR REFERENCE
The Trustees

20 June 2025

The Trustees
The Durban High School Foundation Trust
255 St Thomas Road
Musgrave
Durban

Dear Sirs

THE DURBAN HIGH SCHOOL FOUNDATION TRUST – REPORT OF THE PROTECTOR FOR THE YEAR ENDING 31 DECEMBER 2024

1. This is my report as Protector of the Durban High School Foundation Trust for the year ending 31 December 2024.
2. I have been provided with copies of the following:
 - 2.1. The audited annual financial statements of the Trust for the year ended 31 December 2024;
 - 2.2. Minutes of three meetings of the Trustees held during 2024 on the following dates:
 - 2.2.1. 8 February 2024;
 - 2.2.2. 11 July 2024;
 - 2.2.3. 21 November 2024;
 - 2.3. The draft minutes of the Annual General Meeting of the Trust held on 27 June 2024.
 - 2.4. The Agreed Upon Procedures Engagement Letter from BDO South Africa Inc. to the Trustees dated 13 June 2025;
 - 2.5. Factual Findings Report prepared by BDO South Africa Inc. and dated 19 June 2025;
 - 2.6. The 2023 Compliance Certificate issued by the Compliance Attorneys, Shepstone & Wylie, and dated 20 June 2025.

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DIRECTORS B Mgaga (Chairman) YL Boden (Chief Executive Officer) R Bipraj CV Boden NA du Plessis IAE Esat PL Forbes AW Liebenberg PP Magwaza SM Maphumulo CJ Martin VJ McDonald B Mpunga W Nortje SM Nyasulu GC Palmer GF Phillips MM Posemann H Skosana HJ Stephenson GY Vadivalu

EXECUTIVE CONSULTANTS A Armstrong AS De Lange BS Jennings DH Ramsay

SENIOR ASSOCIATES L Liberty AA Oliver JN Will

FINANCIAL MANAGER L Blaikie



3. I have considered the foregoing documents and report as follows:

1. Annual Financial Statements

3.1.1. The annual financial statements were independently compiled under the supervision of Ms S Dady CA(SA) and audited by independent auditors BDO South Africa Inc.

3.1.2. The income statement on page 8 of the financial statements records as follows:

3.1.2.1. The profit for the year before distributions and equity transfers was R7.77 million;

3.1.2.2. The total distributions for the year were R4.24 million;

3.1.2.3. The profit for the year was R3.53 million.

3.1.3. On page 9 of the financial statements it is recorded that as at 31 December 2024 the total trust funds were in the amount of R53.77 million.

3.1.4. The annual financial statements were approved by the Trustees on 11 June 2025. In the Report of the Trustees the Trustees state that they have satisfied themselves that the Trust is in a sound financial position and that it has adequate cash reserves to meet its foreseeable cash requirements.

3.1.5. The Trustees also note that they are not aware of any new material changes that may adversely impact the Trust other than the effect of the economic downturn on the benefactor base.

3.1.6. The Independent Auditors Report is dated 12 June 2025. The independent auditors note that the financial statements were prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the Trustees and the beneficiaries. Note 2 of the financial statements describes the bases of accounting.

3.1.7. The opinion of the independent auditors is that the financial statements were prepared, in all material respects, in accordance with the basis of accounting described in note 2. The independent auditors have provided an unqualified audit report.

3.2. Minutes of Meetings of the Trustees

3.2.1. Minutes of the three meetings of the Trustees held during the year were kept.

3.2.2. The minutes reflect that notices of the meetings were given timeously and that the meetings were quorate.

3.2.3. The minutes have been signed by the Chairman.

3.3. Draft Minutes of the AGM held on 27 June 2024

- 3.3.1. The minutes of the AGM are unsigned and will likely be adopted at the forthcoming AGM scheduled to take place on 26 June 2025.
- 3.3.2. The draft minutes of the AGM reflect that notice of the meeting was given timeously and that the meeting was quorate.

3.4. Agreed Upon Procedures and Factual Findings Report

- 3.4.1. The letter from the independent auditors to the Trustees dated 13 June 2025 records that the independent auditors agreed to perform the following 13 procedures and to report their findings in that regard:
 - 3.4.1.1. Inspect the trial balance and general ledger and confirm that proper books have been maintained.
 - 3.4.1.2. Inspect the fixed asset register and confirm that all assets of the Trust are registered in the name of the Trust or in the names of the Trustees on behalf of the Trust.
 - 3.4.1.3. Inspect the fixed asset register and title deeds and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of Trustees who are no longer trustees.
 - 3.4.1.4. Confirm that the funds of the Trust were only invested as permitted.
 - 3.4.1.5. Inspect the investments of the Trust and confirm that all investments of the Trust have been made in accordance with the permitted investment mandate.
 - 3.4.1.6. Inspect the bank accounts of the trust and confirm that the accounts have been operated as permitted.
 - 3.4.1.7. Inspect the trial balance and general ledger and confirm that costs have been controlled as required.
 - 3.4.1.8. Inspect the general ledger as well as the S18A certificate file and confirm that all donations received during the year meet the requirements for acceptance by the Trust.
 - 3.4.1.9. Inspect the trial balance and general ledger and confirm that all distributions or loans by the Trust during the year have been made only to Beneficiaries as defined.
 - 3.4.1.10. Inspect the trial balance and general ledger and confirm if any distributions were made to secondary Beneficiaries and if the conditions were met.
 - 3.4.1.11. Confirm that the audited financial statements have been prepared as required.
 - 3.4.1.12. Confirm that all required tax returns, including VAT returns, of the Trust has been submitted.

- 3.4.1.13. Confirm that all the requirements for Section 18A donations have been met.
- 3.4.2. The independent auditors issued their factual findings report on 19 June 2025 and reported the following findings:
 - 3.4.2.1. With respect to procedure 1, they inspected the Trial Balance and General ledger of the Trust for the year ended 31 December 2024 as part of their audit and advised that they could confirm that proper books and records have been maintained by the Trustees.
 - 3.4.2.2. With respect to procedure 2, they inspected the fixed asset register as at 31 December 2024 and confirmed that all assets were registered in the name of the Trust.
 - 3.4.2.3. With respect to procedure 3, they inspected the fixed asset register as at 31 December 2024 as well as the title deeds for the property and confirmed that none of the assets of the Trust are registered on behalf of the Trust in the names of the Trustees who are no longer Trustees.
 - 3.4.2.4. With respect to procedure 4, they inspected investment certificates for the Trust as at 31 December 2024 and confirmed that the funds of the Trust have been invested as permitted.
 - 3.4.2.5. With respect to procedure 5, they inspected investment certificates for the Trust as at 31 December 2024 and confirmed that all investments have been made in accordance with the permitted investment mandate.
 - 3.4.2.6. With respect to procedure 6, they inspected the list of bank accounts as at 31 December 2024 and confirmed that the bank accounts have operated as permitted.
 - 3.4.2.7. With respect to procedure 7, they inspected the trial balance and general ledger and confirmed that costs have been controlled as required.
 - 3.4.2.8. With respect to procedure 8, they inspected the general ledger as well as the S18A file and confirmed that all donations received during the year meet the requirements of acceptance by the Trust.
 - 3.4.2.9. With respect to procedure 9, they inspected the list of distributions made and the trial balance and confirmed that all distributions have been made to the beneficiaries in the trust deed and that no loans have been granted during the year.
 - 3.4.2.10. With respect to procedure 10, they inspected the Trust Deed and confirmed that there were no secondary beneficiaries, and that no distributions were made to secondary beneficiaries.
 - 3.4.2.11. With respect to procedure 11, they confirmed that audited annual financial statements have been prepared as required and that the financial statements for the year ended 31 December 2024 were signed on 12 June 2025.

3.4.2.12. With respect to procedure 12, they inspected the tax returns for the Trust and confirmed that the VAT returns up to 31 December 2024 and the tax returns up to 31 December 2022 have been submitted, and the 2023 and 2024 tax returns have not yet been submitted but are in the submission process.

3.4.2.13. With respect to procedure 13, they confirmed that the Trust meets the requirements and has retained its Section 18A status.

3.4.3. I note that in relation to procedure 12 it is noted that the 2023 and 2024 tax returns have not yet been submitted but they are in the submission process.

3.5. Compliance Certificate

3.6. The Trust's Compliance Attorneys, Shepstone & Wylie, have issued their 2024 Compliance Certificate. The Compliance Certificate is dated 20 June 2025.

3.7. The Compliance Certificate records that the Compliance Attorneys assessed points of compliance for the year ending on 31 December 2024 in respect of the Trust Compliance Questionnaire compiled by BDO South Africa Inc. for the Trust.

3.8. The Compliance Certificate records that the Compliance Attorneys made findings in regard to the points of compliance detailed under the following headings:

3.8.1. Trustees;

3.8.2. Trustee Meetings;

3.8.3. AGM;

3.8.4. Trust Deed;

3.8.5. Financial Statements; and

3.8.6. Trust Property Control Act Compliance.

3.9. I note that paragraphs 6.3 to 6.5 of the Compliance Certificate records that the beneficial ownership register is currently being updated and that a register of accountable institutions which the Trust uses is currently being compiled.

4. Clause 26.1 Compliance

4.1. Clause 26.1 of the Deed of Trust states as follows:

" ... the prior or simultaneous written consent of the Protector is required by the Trustees if they exercise any power or pass any resolution to:

1. *change the terms of the Trust Deed in terms of clause 23;*
2. *dissolve the Trust and distribute to Beneficiaries in terms of clause 24;*
3. *change the Compliance Attorneys;*

4. *change the Auditors in terms of clause 15.8;*
5. *make any income or capital awards or loans to secondary or optional Beneficiaries as defined in clauses 5.2 and/or 5.3 above; or*

26.1.6 *change the Beneficiaries or add a Beneficiary."*

- 4.2. As far as I am aware none of the actions referred to in clause 26.1 of the Deed of Trust occurred during the year ended on 31 December 2024.
5. In conclusion I note that no adverse reports were recorded in any of the documents examined by me. Congratulations to the Trustees and the Trust's executive team.
6. Please do not hesitate to contact me if you have any queries.

Yours faithfully

A handwritten signature in black ink, appearing to be 'HJ Stephenson', with a stylized, cursive-like script.

HJ STEPHENSON
GARLICHE & BOUSFIELD INC.

TO: THE TRUSTEES OF OHS FOUNDATION TRUST

BY EMAIL: admin@dhsfoundation.co.za

DATE 20 June 2025

Dear Sirs

2024 COMPLIANCE CERTIFICATE: OHS FOUNDATION TRUST IT 1146/1946(PMB)

We have assessed the following points of compliance for the year ending on 31 December 2024 in respect of the Trust Compliance Questionnaire compiled by BOO South Africa Inc. for the OHS Foundation Trust and make the following findings:

1. TRUSTEES

- 1.1 The letters of authority applicable as at 31 December 2024 were those issued by the Master of the High Court on 5 August 2021.
- 1.2 The number of trustees registered on the Letters of Authority is 12, which meets the requirements of the Trust Deed which requires a minimum of 5 and a maximum number of 12 trustees.
- 1.3 We understand from notes to the 2024 annual financial statements that Faisal Suliman resigned with effect on 25 January 2024 and that Malcolm Wallis resigned in June 2024.
- 1.4 Therefore the current number of de facto trustees who have not resigned is 10, which meets the requirements of the Trust Deed.
- 1.5 The trustees currently appointed meet the profile requirements of the Trust Deed, in that:
 - 1.5.1 none of the trustees are connected persons in relation to the others;
 - 1.5.2 only natural persons are trustees;



- 1.5.3 a majority of these trustees are Old Boys of Durban High School, namely Gregory Hamilton, Damian Judge, David Vlcek, Barry Wilson, Arthur Jojo and Adrian Hansen;
- 1.5.4 2 trustees are independent with at least 10 years of professional or business experience, namely Linda Zondi and Jonathan Hotz.
- 1.6 We have been advised by the Trustees that the requirements for the re-appointment of incumbent trustees who are serving a second, third or fourth 3-year term have been met, and the resolutions are on file.
- 1.7 The maximum term of office of 12 consecutive years has not been met by any trustee. The previous longest-serving trustee was Faisal Suliman who was first appointed on 15 October 2015 and has resigned with effect on 25 January 2024.
- 1.8 The chairman is currently Damian Judge, who was appointed as chair on 11 February 2022 and whose initial 3-year term expired on 10 February 2025, when he was eligible for re-election for 1 further 3-year term.

2. TRUSTEE MEETINGS

- 2.1 We have been advised by the Trustees that 3 meetings of the Trustees were held in the 2024 financial year as follows:
- 2.1.1 a trustees' meeting held on 8 February 2024;
- 2.1.2 a trustees' meeting held on 11 July 2024;
- 2.1.3 a trustees' meeting held on 21 November 2024.
- 2.2 All trustees' meetings were quorate, having at least 5 trustees present as required by clause 14.7 of the Trust Deed. Therefore, the requirement in clause 14.4 of the Trust Deed to hold at least 3 quorate trustee meetings per year was met.
- 2.3 We have been advised by the Trustees that proper notice of at least 10 business days was given as required by the Trust Deed and this is confirmed in the minutes of the meetings.
- 2.4 Accordingly, the requirement to hold 3 Trustee meetings annually has been met.



3. **AGM**

- 3.1 An annual general meeting was held on 27 June 2024. We are advised that notice was given at least 20 business days in advance of the AGM and that notice was given, as far as reasonably possible, to all current and past trustees, all donors who had donated R10 000 or more, all lifetime donors, the past and present chairmen of the School's governing body, and past and present headmasters of the School and all past and present head boys, academic duxes and presidents of the students' representative council.
- 3.2 The agenda of the AGM included the stipulated items set out in clause 22 of the Trust Deed.

4. **TRUST DEED**


- 4.1 The latest amendment to the Trust Deed, in terms of which the Trust Deed was substituted with a new Trust Deed, was last signed on 22 October 2020 and this amendment has been lodged with the Master of the High Court.
- 4.2 No further amendments to the Trust Deed have been made since then.

5. **FINANCIAL STATEMENTS**

- 5.1 We have not assessed the points of compliance listed on the questionnaire under the headings "Accounting" and "Taxation" or trustees' remuneration as we do not have the records to assess these, however we note that annual financial statements have been compiled by S Dady for the year ended 31 December 2024 and these were audited by BOO South Africa Inc.
- 5.2 We note that the auditors' opinion is that the annual financial statements have been prepared in all material respects in accordance with the basis of accounting set out in note 2 to the financial statements.

6. **TRUST PROPERTY CONTROL ACT COMPLIANCE**

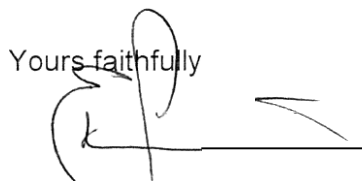
- 6.1 The Trust Property Control Act requires that the trustees of every Trust must:
- 6.1.1 Section 11A - establish and record the beneficial ownership of the trust; keep a record of the prescribed information relating to the beneficial owners of the trust and lodge a register of the prescribed information on the beneficial owners of the trust with the Master's Office; and



- 6.1.2 Section 11(1)(e) - record the prescribed details relating to accountable institutions which the trustees use as agents to perform any of the trustee's functions relating to trust property, and from which the trustee obtains any services in respect of the trustee's functions.
- 6.2 The beneficial owners of the Trust are the named beneficiaries (and the natural persons who directly or indirectly effectively control them), the founder and the trustees.
- 6.3 We have been provided with confirmation that a beneficial ownership register has been submitted to the Master's Office Portal, however this register is currently being updated to ensure full compliance with the Act.
- 6.4 We understand that the prescribed documentation in relation to the beneficial owners of the Trust is currently being compiled.
- 6.5 We understand that a register of accountable institutions which the Trust uses is currently being compiled.

Please contact Erika Holmes on 031 575 740 for any queries.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Erika Holmes', written over a horizontal line.

EC ES
SHEPSTONE & WYLIE



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