

THE DURBAN HIGH SCHOOL FOUNDATION TRUST

(Registration number IT 1146/1946/PMB)

Annual Financial Statements

for the year ended 31 December 2024

Audited Financial Statements

in compliance with Companies Act 71 of 2008

THE DURBAN HIGH SCHOOL FOUNDATION TRUST

(Registration Number IT 1146/1946/PMB)
Annual Financial Statements for the year ended 31 December 2024

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THE DURBAN HIGH SCHOOL FOUNDATION TRUST

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	South Africa
Trustees	Adrian Rayner Charles Hansen Arthur Athabile Jojo Barry Robert Wilson Damian James Robert Judge (Chairman) David John Vlcek Faisal Ismail Suliman (Resigned 25 January 2024) Gregory Stuart Hamilton Jonathan Alexander Hotz Linda Zondi Malcolm John David Wallis (Resigned June 2024) Neil Lamble (Appointed 27 June 2024) Andrew Moller (Appointed 27 June 2024) Sbu Ngewane (Appointed 27 June 2024)
Beneficiaries	Durban High School Durban Preparatory High School
Registered Office	The DHS Foundation Trust Protector Howard Stephensen Garlicke and Bousfield Inc. 7 Torsvale Crescent La Lucia Ridge Office Estate, Durban
Business Address	255 St. Thomas Road Berea Durban 4001
Independent Auditors	BDO South Africa Incorporated
Annual Financial Statement Preparers	The annual financial statements were independently compiled under the supervision of S Dady CA(SA).
Trust Registration Number	IT 1146/1946/PMB
PBO Number	930022185

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2024

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all trustees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

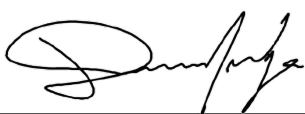
The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The financial statements support the viability of the trust.

The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who have been given unrestricted access to all financial records and related data. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditors' unqualified audit report is presented on page 5 to 6.

The trust's system of control is dependent upon the close involvement of the trustees. Where independent confirmation of the completeness of the accounting records was not available we have given our assurance as trustees that all the trust's transactions have been reflected in the records.

The annual financial statements have been prepared on the going concern basis and are not subject to any material changes to the present financial status. The annual financial statements as set out on pages 7 to 20 were approved by the trustees on 11 June 2025 and were signed on their behalf by:



Damian James Robert Judge (Chairman)



Jonathan Alexander Hotz

THE DURBAN HIGH SCHOOL FOUNDATION TRUST

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Annual Financial Statements for the year ended 31 December 2024

Report of the Trustees

The Trustees present their annual report for the year ended 31 December 2024.

1. Objective of the Durban High School Foundation Trust ("The Foundation")

The objectives of the Trust as fully set out in the Trust Deed is to :

- Initiate and participate in fundraising ventures to raise funds for the beneficiaries of the Trust;
- Promote the goals and objectives of the beneficiaries, to provide funds or assets to the beneficiaries;
- Build and strengthen partnerships between the Durban High School, its Old Boys, Durban Preparatory High School and any other educational institution and the public;
- Establish and govern a credible, professional and high calibre entity;
- Generally promote any objects which in the view of the Trustees may be advantageous to the development and extension of the Durban High School.

2. Financial results

The financial statements reflect the financial position of the trust at 31 December 2024 and the result of its activities for the year then ended.

3. Business and operations

The Trust's business and operations and the results thereof are clearly reflected in the attached financial statements. There was no major change in the nature of the business.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Trustees 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.

The Trustees 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. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

5. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

Subsequent to year end, the conveyancers are currently waiting for the purchaser to resolve outstanding vat obligations before finalising the transfer of the DHS Old Boys Club.

THE DURBAN HIGH SCHOOL FOUNDATION TRUST

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2024

Report of the Trustees

6. The Trustees during the year to the date of this report were the following:

Trustees	First Appointment	Re-Appointed	Resigned/Retired
Adrian Rayner Charles Hansen	06 August 2021	06 August 2024	
Arthur Athabile Jojo	06 August 2021	06 August 2024	
Barry Robert Wilson	06 August 2021	06 August 2024	
Damian James Robert Judge (Chairman)	26 October 2018	18 August 2024	
David John Vlcek	06 August 2021	06 August 2024	
Faisal Ismail Suliman	15 October 2015	09 February 2023	25 January 2024
Gregory Stuart Hamilton	06 August 2021	06 August 2024	
Jonathan Alexander Hotz	06 August 2021	06 August 2024	
Linda Zondi	05 February 2019	05 February 2022	
Malcolm John David Wallis	06 August 2021		22 July 2024
Neil Lamble	27 June 2024		
Andrew Moller	27 June 2024		
Sbu Ngewane	27 June 2024		

7. Beneficiaries

Durban High School ("the school") is the primary beneficiary of the income and capital of the Trust. Secondary and optional beneficiaries include any association, club, activity or cause supporting the school or comprising or supporting the Schools' Old Boys, and including Durban Preparatory High School and any trust or association established for the benefit of Durban Preparatory High School, and which is in furtherance of the aims and heritage of the school, but only if and to the extent selected by unanimous resolution of the Trustees at the time of making a distribution and only if such association, club, activity or cause is an approved public benefit organisation approved in terms of section 30 of the Income Tax Act, as amended, or an institution, board or body contemplated in section 10(1)(cA)(i) of the Income Tax Act, 1962, as amended, carrying on any public benefit activity approved for purposes of section 18A of the Income Tax Act, 1962, as amended.

8. Distributions to beneficiaries

The Durban High School is a beneficiary of the funds raised by the Trust through bursaries and capital projects such as building improvements.

9. Auditors

BDO South Africa Incorporated continued as auditors for the 2024 year.

Independent Auditor's Report

To the Trustees of

The Durban High School Foundation Trust

Opinion

We have audited the financial statements of The Durban High School Foundation Trust (the trust) set out on pages 7 to 20, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, Statement of Changes in Trust Funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of The Durban High School Foundation Trust, for the 31 December 2024 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the trustees. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the trustees and should not be distributed to or used by any other parties. We however permit that a copy of our report may be provided to the beneficiaries, Durban High School, Durban Preparatory High School, the Durban High School Old Boys and the Durban High School Old Boys Club provided it is understood by the recipients that they enjoy such receipt for information purposes only and that we do not accept a duty of care towards them. Our opinion is not modified in respect of this matter.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Durban High School Foundation Trust Annual Financial Statements for the year ended 31 December 2024", which includes the Trustees' Report as required by the Trust Deed. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The trustees are responsible for the preparation of the financial statements in accordance with the basis of accounting described in Note 2, for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BDO South Africa Incorporated
Registered Auditors

Sally Juckes
Director
Registered Auditor

12 June 2025

5A Rydall Vale Office Park
38 Douglas Saunders Drive
La Lucia, 4051

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Financial Statements for the year ended 31 December 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	3	50,000,000	50,000,000
Investments	4	462,766	416,562
		50,462,766	50,416,562
Current Assets			
Trade and other receivables	5	1,201,556	2,596,409
Cash and cash equivalents	6	53,007,864	37,080,351
		54,209,420	39,676,760
Total Assets		104,672,186	90,093,322
Trust Funds and Liabilities			
Trust Fund			
Reserves	7	45,437,105	45,437,105
Accumulated loss	8	(11,617,226)	(15,153,757)
Trust Capital	9	19,955,719	19,955,719
		53,775,598	50,239,067
Current Liabilities			
Provisions	10	387,809	257,536
Trade and other payables	11	458,220	2,096,719
Deposit held for property sale		50,050,559	37,500,000
		50,896,588	39,854,255
Total Funds and Liabilities		104,672,186	90,093,322

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Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Income	12	13,377,012	13,349,279
Other income		378,261	445,961
Operating costs		(9,666,434)	(6,767,088)
Other gains and losses		40,376	44,678
Operating profit		4,129,215	7,072,830
Finance income	13	3,652,964	4,056,272
Finance costs		(4,747)	-
Profit before distributions and equity transfers		7,777,432	11,129,102
Distributions paid			
Durban High School - Bursaries		(4,069,682)	(3,418,727)
Durban High School - Capital Development Projects		-	(30,987,892)
Durban High School - Other		(171,219)	(164,030)
		(4,240,901)	(34,570,649)
Profit / (loss) after distributions and equity transfers		3,536,531	(23,441,547)
Profit / (loss) for the year		3,536,531	(23,441,547)

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Statement of Changes in Trust Funds

Figures in R	Reserves	Capital - special funds	Capital - Specific Bequests	Capital profits	Capital Tertiary Bursaries	Accumulated loss	Total
Balance at 1 January 2023	45,437,105	3,093,439	3,041,601	11,194,964	2,625,715	8,287,790	73,680,614
Total comprehensive income for the year						11,129,102	11,129,102
Profit for the year						11,129,102	11,129,102
Total comprehensive income for the year	-	-	-	-	-	11,129,102	11,129,102
Distributions						(34,570,649)	(34,570,649)
Balance at 31 December 2023	45,437,105	3,093,439	3,041,601	11,194,964	2,625,715	(15,153,757)	50,239,067
Balance at 1 January 2024	45,437,105	3,093,439	3,041,601	11,194,964	2,625,715	(15,153,757)	50,239,067
Total comprehensive income for the year						7,777,432	7,777,432
Profit for the year						7,777,432	7,777,432
Total comprehensive income for the year	-	-	-	-	-	7,777,432	7,777,432
Distributions						(4,240,901)	(4,240,901)
Balance at 31 December 2024	45,437,105	3,093,439	3,041,601	11,194,964	2,625,715	(11,617,226)	53,775,598
Notes	7	9.1	9.2	9.3	9.4	8	

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Statement of Cash Flows

Figures in R	Note	2024	2023
Cash flows from operating activities			
Profit for the year		3,536,531	(23,441,547)
<i>Adjustments for:</i>			
Finance costs		4,747	-
Investment income		(3,652,964)	(4,056,272)
Change in fair value of property, plant and equipment		(40,376)	(44,678)
Distributions to beneficiaries		4,240,901	34,570,649
Operating cash flow before working capital changes		4,088,839	7,028,152
<i>Working capital changes</i>			
Decrease in trade and other receivables		1,394,853	7,908,500
Increase in trade and other payables		11,042,333	1,920,366
Net cash flows from operations		16,526,025	16,857,018
Investment income		3,652,964	4,056,272
Finance costs		(4,747)	-
Net cash flows from operating activities		20,174,242	20,913,290
Cash flows used in investing activities			
Investment acquired	4	(5,828)	(5,200)
Net cash flows used in investing activities		(5,828)	(5,200)
Cash flows used in financing activities			
Distribution to beneficiaries		(4,240,901)	(34,570,649)
Net cash flows used in financing activities		(4,240,901)	(34,570,649)
Net increase / (decrease) in cash and cash equivalents		15,927,513	(13,662,559)
Cash and cash equivalents at beginning of the year		37,080,351	50,742,910
Cash and cash equivalents at end of the year	6	53,007,864	37,080,351

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2024

Accounting Policies

1. General information

The Durban High School Foundation Trust is a trust founded in South Africa. The type of trust and its principal activities is, as fully set out in the Trust Deed, to initiate and participate in fundraising ventures to raise funds for the beneficiaries of the Trust, to promote the goals and objectives of the beneficiaries, to provide funds or assets to the beneficiaries, to build and strengthen partnerships between the Durban High School, its Old Boys, Durban Preparatory High School and any other educational institution and the public, to establish and govern a credible, professional and high calibre entity, and generally to promote any objects which in the view of the Trustees may be advantageous to the development and extension of Durban High School.

2. Summary of significant accounting policies

The annual financial statements have been prepared in accordance with entity-specific accounting policies to meet the financial reporting needs of the trustees and beneficiaries. These financial statements have been prepared under the historical cost convention and are presented in South African Rand.

In preparing the annual financials statements, the Trustee's are required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements. The accounting policies are consistent with the previous period.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the fund raising activities in the ordinary course of the trust's activities. Revenue is shown net of value-added tax, returns, and discounts.

The trust recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the trust's activities, as described below:

2.1.1 Revenue

Revenue is generally recognised on the accrual basis.

2.1.2 Dividends income

Dividends income is recognised as revenue when the right to receive payment is established and is shown as 'other income'.

2.1.3 Interest income

Interest income is recognised using the effective interest rate method and is shown as finance income.

2.2 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits will flow to the enterprise, and the cost of the investment property can be reliably measured. Investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

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Financial Statements for the year ended 31 December 2024

Accounting Policies

Summary of significant accounting policies continued...

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property whose fair value can be measured reliably without undue cost or effort shall be measured at fair value at each reporting period with changes in fair value recognised in profit or loss. If the fair value cannot be determined without undue cost and effort, the investment property is classified to property, plant and equipment.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

2.4 Impairment of non-current assets

The Trustees assess at each reporting date whether there is any indication that an asset may be impaired. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of assets) is increased to the revised estimate of its fair value less costs to sell, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

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Financial Statements for the year ended 31 December 2024

Accounting Policies

Summary of significant accounting policies continued...

2.7 Trust capital and retained earnings

All funds of a capital nature received by the trust are accounted for directly to the Trust capital account. This includes the original donation received by the trustees to establish the trust, as well as all donations received by the trustees since the trust's inception. This excludes capital gains and losses realised by the trust in the normal course of its business activities. Trust capital is reduced by any capital distributed by the trustees to any capital beneficiary.

Retained earnings consists of all revenues, capital gains and capital losses retained by the trust after payment of all expenses, taxes and distributions of income and capital gains to beneficiaries.

2.8 Employee benefit obligations

2.8.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

2.9 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.10 Provisions

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.11 Donation and Investment Policy

All investment income and capital vests with the Foundation and the Trustees have sole discretion on the utilisation of all funds.

2.12 Related Parties

A party is related to the Trust if any one of the following are met:

- Directly, or indirectly through one or more intermediaries, the party controls, is controlled by or is under common control with the Trust;
- The party is a member of the key management personnel of the Trust;
- The party is a close member of the family of an individual referred to above;
- A close member of the family includes:
 - The individuals domestic partner and children;
 - Children of the individuals domestic partner; and
 - Dependents of the individual or the individuals domestic partner.
- The party is a post-employment benefit plan for the employees of the Trust.

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R	2024	2023
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3. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
<i>Owned assets</i>						
Land and buildings	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Computer equipment	10,248	(10,248)	-	10,248	(10,248)	-
	50,010,248	(10,248)	50,000,000	50,010,248	(10,248)	50,000,000

The carrying amounts of property, plant and equipment can be reconciled as follows:

2024	Carrying value at beginning of year	Additions	Disposals	Depreciation	2024 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	50,000,000	-	-	-	50,000,000
Computer equipment	-	-	-	-	-
	50,000,000	-	-	-	50,000,000

2023	Carrying value at beginning of year	Additions	Disposals	Depreciation	2023 Carrying value at end of year
<i>Owned assets</i>					
Land and buildings	50,000,000	-	-	-	50,000,000
Computer equipment	-	-	-	-	-
	50,000,000	-	-	-	50,000,000

	2024 R	2023 R
Details of property		
Opening balance	50,000,000	50,000,000

Erf 944, Durban North Township, Province of Kwa-Zulu Natal, Measuring 2.1936 H.

Erf 951, Durban North Township, portion No 165 Province of Kwa-Zulu Natal, Measuring 2.1193H.

As 20 Gainsborough Drive Share Block (Pty) Ltd was unable to deliver a guarantee for the purchase price payable against transfer by the latest agreed date, it was decided to cancel the sale agreement concluded in 2016 with a forfeiture of all interest paid by the Purchaser to the Foundation and to conclude a new Consolidated Sale Agreement supported by comprehensive suretyships. This Consolidated Sale Agreement and Suretyships were signed by the Purchaser and its members on the 2 March 2021 and the comprehensive suretyships has been accepted by the Foundation now that new LoA have been issued to the Trustees of the Foundation and a written resolution has been signed by all Trustees named in the new LoA.

Subsequent to year end, the conveyancers are currently waiting for the purchaser to resolve outstanding vat obligations before finalising the transfer of the DHS Old Boys Club.

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R	2024	2023
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4. Investments

Unit Trusts - at market value	Market Value	Market Value
Allan Gray Equity Fund	462,766	416,562

The carrying amounts of investments are shown at market value.

5. Trade and other receivables

Durban High School - WIP Capital Projects	110,000	110,000
- Old Boy's Pavilion (Donated 2023)	-	-
- Astro Turf (Donated 2023)	-	-
- PESSOA	110,000	110,000
- Cambridge (Donated 2023)	-	-
Deposits	95,429	95,429
Value Added Tax	58,942	1,618,642
Trust Debtors	937,185	772,338
	1,201,556	2,596,409

6. Cash and cash equivalents

Bank balances	53,007,864	37,080,351
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7. Reserves

Balance at beginning of the year	45,437,105	45,437,105
Balance at the end of the year	45,437,105	45,437,105

8. Accumulated loss

Profit for the year	7,777,432	11,129,102
Distributed to beneficiaries	(4,240,901)	(34,570,649)
Undistributed retained earnings / (accumulated loss) for the year	3,536,531	(23,441,547)
(Accumulated loss) / retained earnings at beginning of the year	(15,153,757)	8,287,790
Accumulated loss at the end if the year	(11,617,226)	(15,153,757)

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Notes to the Annual Financial Statements

Figures in R	2024	2023
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9. Trust Capital

19,955,719	19,955,719
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9.1 Capital Profits

Durban High School Trust capital	737,803	737,803
Durban High School Trust bequest	530,577	530,577
Durban High School - 125 celebrations	56,885	56,885
Durban High School Association Scholarships	88,935	88,935
Avoidance of sexual abuse	624,945	624,945
DHS Foundation Functions	66,223	66,223
Class of 1963	259,815	259,815
Consolidation various small donations	728,256	728,256
	<u>3,093,439</u>	<u>3,093,439</u>

The Trustees have full discretion in the use of the capital and investment income earned thereon.

9.2 Capital - Specific requests

Pat Goss Fund	2,075,661	2,075,661
Estate of Late FD Tomlin	815,940	815,940
Karel Tip Class' 62	150,000	150,000
	<u>3,041,601</u>	<u>3,041,601</u>

These bequests/donations have specific requests as to the use of the income thereon.

9.3 Capital Profits

Profit on sale of:		
• Portion 4 of Erf 951 Durban North; and	8,944,690	8,944,690
• Portions 223 & 224 (of 165) of Erf 944 Durban North.		
Distribution - Durban High School	(2,366,834)	(2,366,834)
Distribution - Durban Old Boy's Club	(3,311,217)	(3,311,217)
Profit on sale of investments	7,928,325	7,928,325
	<u>11,194,964</u>	<u>11,194,964</u>

9.4 Capital Tertiary Bursaries

Estate Readshaw Bequest	1,590,009	1,590,009
Lillian Readshaw Scholarship	244,000	244,000
LCW Theobald Scholarship	341,668	341,668
Cecil Renaud Fund	105,600	105,600
BE Masojada Fund	344,438	344,438
	<u>2,625,715</u>	<u>2,625,715</u>

Donations received in prior years with requests that they be used for tertiary educational bursaries for Durban High School learners.

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Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R	2024	2023
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10. Provisions

The following provisions are included in accounts payable:

	2024			2023
	Leave Pay	Audit Fee	Total	Total
Carrying amount at the beginning of the year	173,296	84,240	257,536	200,856
Current year provision	124,111	98,870	222,981	133,000
Amounts incurred and charged against the provision	(8,468)	(84,240)	(92,708)	(76,320)
Carrying amount at end of the year	288,939	98,870	387,809	257,536

11. Trade and other payables

Trade creditors	458,220	1,868,151
Accrued liabilities	-	228,568
	<u>458,220</u>	<u>2,096,719</u>

12. Income

An analysis of income is as follows:

Donations Received	5,755,623	4,681,923
Donations Received - Capex	400,000	2,906,450
Donations Received - Old Boys Pavilion	-	888,943
Sports Sponsorships	1,137,880	725,219
Membership fees	-	93,167
Old Boys Waterpolo Club	279,728	143,767
Contributions received from fundraising activities	1,288,634	711,435
Electricity recoveries	3,989,919	2,640,747
Rent received	525,228	557,628
	<u>13,377,012</u>	<u>13,349,279</u>

13. Finance income

Interest received	3,647,365	3,551,222
REIT's & other income	55	136
Dividends received from listed companies	5,544	4,914
Penalty interest accrued in respect of the disposal of Old Boys Property	-	500,000
	<u>3,652,964</u>	<u>4,056,272</u>

14. Income tax expense

The Trust is not liable for taxation as it has been approved as a Public Benefit Organisation in terms of S30 of the Income Tax Act and the receipts and accruals are exempt in terms of S10(1)(cN), under registration number 930022185.

The Trust is liable for taxation on its trading income less apportioned expenditure. Its trading income comprises rental income from its property which is in the process of being sold and some sundry income.

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Notes to the Annual Financial Statements

Figures in R	2024	2023
15. Donations		
Non-section 18A donations		
Africa BU a division of Stefanutti Stocks (Pty) Ltd	-	40,000
Andrew Porteous	-	16,012
Arthur Godbeer	20,000	-
Asange Ngam	-	26,250
B Mzana	5,500	-
Barry Malcolm Du Plessis	-	20,000
Beier Group Pty Ltd	-	184,778
Bryan Silbermann	17,500	-
Clive Grahame Purt	14,925	-
Commercial Claims Consultants Africa (Pty) Ltd t/a Insurance Claims Africa	25,000	25,000
Craig Catto	-	47,500
Dawson Edwards	4,400	-
Denzil Andrews	30,000	-
Derick Bass	67,981	67,937
DHS Rovers Hockey Club	15,000	-
Fedi David Martin	53,400	-
Greig Catto	-	13,000
Guy Loureiro	-	21,000
Impact DHS	293,248	79,989
Jeremy Carr	33,150	-
Judge Alan Magid	100,000	-
KwaZulu Natal Waterpolo	6,000	-
Mark Wilson	34,110	-
Mike Tomlinson	72,450	68,220
Neil Lamble	-	32,450
NGI	170,611	-
Penzance WP	37,500	-
Peter Jurgen Beier	181,818	-
Phepsi Buthelize Fund	-	44,938
Quinton Oswald	67,913	63,712
Roger Eaton	-	49,095
Ryan Woolley	-	21,000
SMG North Coast (Pty) Ltd	-	50,000
StudyTrust	204,660	127,620
The Jonsson Foundation	(63,000)	63,000
Thembelani Gantsho	12,500	12,500
Trellicor (Pty) Ltd	17,100	-
UK Charity Fund	41,939	17,802
Victor Daitz Foundation	-	2,480,000
Wayne Cowden	-	12,982
William Gaboreau	-	41,524
Donations received under R12 000	246,646	338,624
	<u>1,710,351</u>	<u>3,964,932</u>

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Figures in R	2024	2023
Donations continued...		
Section 18A donations		
Africa BU a division of Stefanutti Stocks (Pty) Ltd	40,000	-
Apparel Components Manufacturers (Pty) Ltd	50,000	50,000
BCM Management Company (Pty) Ltd	100,000	100,000
Charles Allan Solomon	50,000	50,000
Chirs Yuill	100,000	-
Chris Seabrooke	700,000	690,000
Clinton Grobbelaar	40,000	-
CM Eyres	-	12,000
Conrite Projects Pty Ltd	90,000	51,450
Crisis Fire Doors (PTY) Ltd	-	25,000
Darryn Sajoe	-	15,000
David Letschert Trust	68,000	-
Direct Insight Consulting (Pty)Ltd.	33,000	-
Edward Snell & Company	157,900	145,000
Flooid (Pty) Ltd	105,000	-
Gillian Freda Solomon	100,000	50,000
IQRAA Trust (SA)	20,000	-
Isaac Sandler Charitable Trust	157,900	298,460
Kenneth Herbert Douglas Solomon	-	50,000
Malcolm and Janet Wallis Charitable Trust	30,000	-
Michael Speirs	-	43,000
Michane Stead	-	47,000
Narrowtex (Pty) Ltd	275,000	275,000
National Braiding Industries (Pty) Ltd	100,000	100,000
NCR Consulting (Pty) Ltd	68,220	64,000
Nfinity (Pty) Ltd	200,000	-
Norman Wevell Testamentary Trust	50,000	-
Nqobile William Sisbisi	20,000	-
POBE Investments (PTY)Ltd	157,500	148,000
Rand York Coretrays	88,000	71,000
Sabvest Finance & Gaurantee Corp (Pty) Ltd	615,000	515,000
Scholars and Gentlemen (Pty) Ltd	12,000	-
Shanad Group	100,000	-
Shave & Gibson	-	50,000
Sizwe Melusi Ali Nxedlana	40,000	-
SPAR Engage (Pty) Ltd	-	65,000
Sports Badge Embroiderers (Pty) Ltd	75,320	83,530
The Jonsson Foundation	95,500	-
TMS SA 360 (Pty) Ltd	62,100	-
Trellidor Holdings Limited	300,000	300,000
VME Group (Pty) Ltd	164,000	-
Webbing Products (Pty) Ltd	60,000	60,000
Witon Chemicals (Pty) Ltd	30,000	-
Donations received under R12 000	90,833	115,000
	<u>4,445,273</u>	<u>3,473,440</u>

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2024

Notes to the Annual Financial Statements

Figures in R	2024	2023
Donations continued...		
Old Boys Pavilion		
Conrite Projects Pty Ltd	-	50,000
Jeremy Carr	-	697,561
Peter Jurgen Beier	-	133,787
Donations received under R12 000	-	7,595
	-	888,943
Sports Sponsorships		
Advance Hoopoe (Pty) Ltd	45,000	-
ASP Rope Access	129,000	-
Beier Group Pty Ltd	400,000	-
Bluff Meat Supply (PTY)LTD	65,000	-
Container World (PTY) Ltd	60,000	-
G Samuel	-	12,000
Gavin Howard Varejes	43,500	-
GEN4FOODS (Pty) Ltd	-	60,000
Hleka Bafazi Holdings (Pty) Ltd	14,500	-
Indlovu Constructions	80,000	-
Nfinity Media Investments (Pty) Ltd	-	12,000
Peter O Donoghue	-	40,000
Richmark Holdings	-	10,000
Rupert Candy Attorneys Inc.	20,000	30,000
Spar KwaZulu-Natal	-	400,000
Stephen Bradley Saad	100,000	110,000
Wayne Cowden	20,000	-
Werner Basson	-	50,000
Contributions received under R12 000	160,880	151,219
	1,137,880	875,219

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Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Income			
Donations Received	15.	5,755,623	4,681,923
Donations Received - Capex	15.	400,000	2,906,450
Donations Received - Old Boys Pavilion	15.	-	888,943
Sports Sponsorships	15.	1,137,880	725,219
Membership fees		-	93,167
Old Boys Waterpolo Club		279,728	143,767
Contributions received from fundraising activities		1,288,634	711,435
Electricity recoveries		3,989,919	2,640,747
Rent received		525,228	557,628
		<u>13,377,012</u>	<u>13,349,279</u>
Other income			
Dividends received		5,544	4,914
Fair value adjustment		40,376	44,678
Penalty interest accrued in respect of the disposal of Old Boys Property		-	500,000
Interest received		3,647,365	3,551,222
REIT's & other income		55	136
Sundry income		378,261	445,961
		<u>4,071,601</u>	<u>4,546,911</u>
Total income		<u>17,448,613</u>	<u>17,896,190</u>
Expenditure			
Accounting fees		116,620	112,930
Admin / management fees paid		5,861	439
Assessment rates and municipal charges		369,848	727,558
Auditors' remuneration		150,670	132,247
Bank charges		9,616	12,854
Commission paid		314,297	388,611
Computer expenses		59,401	55,118
Donations paid		14,989	-
Electricity and water		3,844,489	2,896,030
Entertainment		1,750	14,487
Fundraising expenses		1,183,351	728,889
Insurance		80,718	73,662
Interest Paid - Other		4,747	-
Legal expense		12,000	-
Membership Expense		303,356	34,460
Professional fees		360,000	-
Repairs and maintenance		24,459	19,317
Salaries		1,327,438	964,667
Security		-	1,200
Sports Sponsorship expenses		1,363,604	533,822
Subscriptions		57,350	53,400
Sundry expenses		9,462	4,725
Travel - local		57,155	12,672
		<u>9,671,181</u>	<u>6,767,088</u>

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Financial Statements for the year ended 31 December 2024

Detailed Income Statement

Figures in R	Notes	2024	2023
Operating profit before distributions and equity transfers		7,777,432	11,129,102
Distributions paid			
Durban High School - Bursaries		(4,069,682)	(3,418,727)
Durban High School - Capital Development Projects		-	(30,987,892)
Durban High School - Other		(171,219)	(164,030)
		(4,240,901)	(34,570,649)
Profit / (loss) after distribution and equity transfers		3,536,531	(23,441,547)