

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements

for the year ended 31 December 2025

Audited Financial Statements

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2025

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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 2025

General Information

Country of Incorporation and Domicile	South Africa
Type of Trust	Inter Vivos trust.
Registration Number	IT 1146/1946/PMB
PBO Number	930022185
Trustees	Neil Lambie (Chairman) Jonathan Alexander Hotz Linda Zondi Arthur Athabile Jojo Barry Robert Wilson Adrian Rayner Charles Hansen David John Vlcek Gregory Stuart Hamilton Damian James Robert Judge Sbu Ngewane Andrew Moller (Resigned 10 April 2025)
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
Level of Assurance	These financial statements have been audited.
Independent Auditors	BDO South Africa Incorporated
Compiler	The annual financial statements were independently compiled under the supervision of S Dady CA(SA).

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2025

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 with regards to form and content and present fairly the statement of financial position, results of operations and business 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 set 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 employees 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, based on the information and explanations given by management, 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 annual financial statements support the viability of the trust.

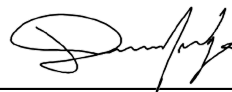
The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the beneficiaries, the trustees and committees of the trustees. The trustees believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 7 to 8.

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 financial statements set out on pages 9 to 23, and the supplementary information set out on pages 24 to 25 which have been prepared on the going concern basis, were approved by the trustees and were signed on 12 June 2026 on their behalf by:



Neil Lamble (Chairman)



Damian James Robert Judge

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2025

Trustees' Report

The trustees present their report for the year ended 31 December 2025.

1. Review of activities

Main business and operations

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, 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, and to establish and govern a credible, professional and high-calibre entity. There were no major changes herein during the year.

The operating results and statement of financial position of the trust at 31 December 2025 are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Objective of the trust

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, 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, and to establish and govern a credible, professional and high-calibre entity. Additionally, the trust must promote any objects which, in the view of the Trustees, may be advantageous to the development and extension of the Durban High School.

3. Type of trust

The Durban High School Foundation Trust is an Inter Vivos trust.

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 requires adjustment or disclosure have been adjusted or disclosed.

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Annual Financial Statements for the year ended 31 December 2025

Trustees' Report

6. Trustees

The trustees of the trust during the year and up to the date of this report are as follows:

Trustees	First Appointment	Re-Appointed	Resigned/Retired
Arthur Athabile Jojo	06 August 2021	06 August 2024	
Jonathan Alexander Hotz	06 August 2021	06 August 2024	
Linda Zondi	05 February 2019	13 February 2025	
Neil Lamble (Chairman)	27 June 2024		
Barry Robert Wilson	06 August 2021	06 August 2024	
Adrian Rayner Charles Hansen	06 August 2021	06 August 2024	
David John Vlcek	06 August 2021	06 August 2024	
Gregory Stuart Hamilton	06 August 2021	06 August 2024	
Damian James Robert Judge	26 October 2018	18 August 2024	
Sbu Ngewane	27 June 2024		
Andrew Moller	27 June 2024		10 April 2025

7. Beneficiaries

The beneficiaries of the trust during the year and up to the date of this report are as follows:

Durban High School
Durban Preparatory High School

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. Distribution

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

9. Trust capital

No changes were made to the trust capital during the year under review.

10. Compiler

The annual financial statements were independently compiled under the supervision of S Dady CA(SA).

11. Independent Auditors

BDO South Africa Incorporated were reappointed as the independent auditors of The Durban High School Foundation Trust.

BRAND VAN NIEKERK & CO INC.

REGISTERED ACCOUNTANTS & AUDITORS

GEREGISTREERDE REKENMEESTERS & OUDITEURE

PRACTICE NO: 951889 CO REG NO 2007/017418/21

1ST Floor, Brandfin House, 4 Holwood Crescent, La Lucia Ridge, 4051

(Postal) Private Bag X30, Umhlanga Rocks, 4320

Telephone (031) 5667777 * Fax 086 6797939 * e mail: bfin@brandfin.co.za

Directors: OG van Niekerk C.A. (SA) LJ Roberts C.A. (SA)

Report of the Compiler

To the Trustees of The Durban High School Foundation Trust

We have compiled the accompanying financial statements of The Durban High School Foundation Trust based on information you have provided. These financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

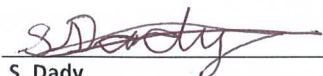
We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the basis of accounting described in note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in note 1 to the financial statements.

Brand van Niekerk and Co Inc



S. Dady

Chartered Accountant (SA)

12 June 2026

Durban

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 9 to 23, which comprise the statement of financial position as at 31 December 2025; and the statement of comprehensive income; the 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 2025 are prepared, in all material respects, in accordance with the basis of accounting described in note 2 to the financial statements and the requirements of the Trust deed.

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 trust 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 - Basis of Accounting

We draw attention to note 2 to 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 and beneficiaries. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the trustees and beneficiaries 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 donors and potential donors 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 2025", 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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
BDO South Africa Incorporated (Jun 12, 2026 15:46:08 GMT+2)

BDO South Africa Incorporated
Registered Auditors

Bryan Galliver
Director
Registered Auditor

12 June 2026

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 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	3	-	50,000,000
Listed investments	4	44,271,082	462,766
Total non-current assets		44,271,082	50,462,766
Current assets			
Trade and other receivables	5	1,950,358	1,201,556
Cash and cash equivalents	6	8,906,483	53,007,864
Total current assets		10,856,841	54,209,420
Total assets		55,127,923	104,672,186
Equity and liabilities			
Equity			
Reserves	7	45,437,105	45,437,105
Accumulated deficit	8	(11,746,465)	(11,617,226)
Trust Capital	9	19,955,719	19,955,719
Total equity		53,646,359	53,775,598
Liabilities			
Current liabilities			
Provisions	10	107,800	387,809
Trade and other payables	11	1,373,764	50,508,779
Total current liabilities		1,481,564	50,896,588
Total equity and liabilities		55,127,923	104,672,186

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Financial Statements for the year ended 31 December 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	12	21,574,620	13,377,012
Other income		64	378,261
Administrative expenses	13	(843,270)	(399,518)
Other expenses		(10,431,849)	(9,266,916)
Other gains and (losses)		4,652,946	40,376
Surplus from operating activities		14,952,511	4,129,215
Finance income	14	2,263,429	3,652,964
Finance costs		-	(4,747)
Surplus before distributions		17,215,940	7,777,432
Distributions awarded			
Durban High School: Bursaries		(4,738,265)	(4,069,682)
Durban High School: Capital Development Projects		(12,492,968)	-
Other		(113,943)	(171,219)
(Deficit) / surplus for the year		(129,236)	3,536,531

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Financial Statements for the year ended 31 December 2025

Statement of Changes in Trust Funds

Figures in R	Reserve	Capital Tertiary Bursaries	Capital Profits	Capital - Special funds	Capital - Specific bequests	Accumulated deficit	Total
Balance at 1 January 2024	45,437,105	2,625,715	11,194,964	3,093,439	3,041,601	(15,153,757)	50,239,067
Changes in equity							
Surplus for the year	-	-	-	-	-	7,777,432	7,777,432
Total comprehensive income for the year	-	-	-	-	-	7,777,432	7,777,432
Distributions awarded	-	-	-	-	-	(4,240,901)	(4,240,901)
Balance at 31 December 2024	45,437,105	2,625,715	11,194,964	3,093,439	3,041,601	(11,617,226)	53,775,598
Balance at 1 January 2025	45,437,105	2,625,715	11,194,964	3,093,439	3,041,601	(11,617,226)	53,775,598
Changes in equity							
Surplus for the year	-	-	-	-	-	17,215,937	17,215,937
Total comprehensive income for the year	-	-	-	-	-	17,215,937	17,215,937
Distributions awarded	-	-	-	-	-	(17,345,176)	(17,345,176)
Balance at 31 December 2025	45,437,105	2,625,715	11,194,964	3,093,439	3,041,601	(11,746,465)	53,646,359
Notes	7	9.1	9.2	9.3	9.4		

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(Registration Number IT 1146/1946/PMB)

Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in R

	Note	2025	2024
Cash flows (used in) / from operations			
Surplus for the year before distributions		17,215,937	7,777,432
Adjustments to reconcile surplus			
Adjustments for finance income		(2,263,429)	(3,652,964)
Adjustments for finance costs		-	4,747
Adjustments for increase in trade accounts receivable		(286,159)	-
Adjustments for (increase) / decrease in other operating receivables		(462,643)	1,394,853
Adjustments for decrease in trade accounts payable		(27,366)	(1,409,931)
Adjustments for (decrease) / increase in other operating payables		(49,107,649)	12,321,991
Adjustments for provisions		(280,009)	130,273
Adjustments for fair value gains and losses		(4,443,123)	(40,376)
Adjustments for gains and losses on disposal of non-current assets		(209,823)	-
Total adjustments to reconcile surplus		(57,080,201)	8,748,593
Net cash flows (used in) / from operations		(39,864,264)	16,526,025
Distribution paid		(17,345,176)	(4,240,901)
Dividends received		562,700	5,544
Interest paid		-	(4,747)
Interest received		1,700,729	3,647,420
Other fair value gains		4,443,123	40,376
Net cash flows (used in) / from operating activities		(50,502,888)	15,973,717
Cash flows from / (used in) investing activities			
Proceeds from sales of property, plant and equipment		50,000,000	-
Purchase of other financial assets		(43,598,493)	(46,204)
Cash flows from / (used in) investing activities		6,401,507	(46,204)
Net (decrease) / increase in cash and cash equivalents		(44,101,381)	15,927,513
Cash and cash equivalents at beginning of the year		53,007,864	37,080,351
Cash and cash equivalents at end of the year	6	8,906,483	53,007,864

The Durban High School Foundation Trust

(Registration Number IT 1146/1946/PMB)

Financial Statements for the year ended 31 December 2025

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. Basis of preparation and 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 Interest income

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

2.1.3 Dividends income

Dividend income is recognised when the trust's right to receive payment has been established and is shown as 'finance income'.

2.2 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.

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Financial Statements for the year ended 31 December 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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.

2.3 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.

2.4 Financial instruments

2.4.1 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest 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.

2.4.2 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.

2.4.3 Trade and other payables

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

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

2.6 Employee benefit obligations

2.6.1 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.

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Financial Statements for the year ended 31 December 2025

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.7 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.

2.8 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.

2.9 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 2025

Notes to the Financial Statements

Figures in R

2025

2024

3. Property, plant and equipment

3.1 Balances at year end and movements for the year

	Land	Computer equipment	Total
Reconciliation for the year ended 31 December 2025			
Balance at 1 January 2025			
At cost	50,000,000	10,248	50,010,248
Accumulated depreciation	-	(10,248)	(10,248)
Carrying amount	50,000,000	-	50,000,000
Movements for the year ended 31 December 2025			
Disposals	(50,000,000)	-	(50,000,000)
Property, plant and equipment at the end of the year	-	-	-
Closing balance at 31 December 2025			
At cost	-	10,248	10,248
Accumulated depreciation	-	(10,248)	(10,248)
Carrying amount	-	-	-
Reconciliation for the year ended 31 December 2024			
Balance at 1 January 2024			
At cost	50,000,000	10,248	50,010,248
Accumulated depreciation	-	(10,248)	(10,248)
Carrying amount	50,000,000	-	50,000,000
Closing balance at 31 December 2024			
At cost	50,000,000	10,248	50,010,248
Accumulated depreciation	-	(10,248)	(10,248)
Carrying amount	50,000,000	-	50,000,000

3.2 Property details

3.2.1 DHS Old Boy's Club

Carrying value	-	50,000,000
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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.

The property transferred through on the 12th December 2025.

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4. Listed investments

Allan Gray	584,097	462,766
Investec Wealth & Investment	43,686,985	-
	<u>44,271,082</u>	<u>462,766</u>

The carrying amounts of investments are shown at market value.

5. Trade and other receivables

Durban High School - WIP Capital Projects	396,159	110,000
- Solar panels	286,159	-
- PESSOA	110,000	110,000
Trust debtors	716,988	937,185
Deposits	645,429	95,429
Value added tax	191,782	58,942
Total trade and other receivables	<u>1,950,358</u>	<u>1,201,556</u>

6. Cash and cash equivalents

Cash

Balances with banks	8,906,483	53,007,864
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Detail of cash and cash equivalent balances

Bank balances

Bank balances - FNB	7,991,008	53,007,864
Investec Wealth & Investments - cash portfolio	915,475	-
Total	<u>8,906,483</u>	<u>53,007,864</u>

7. Reserves

Balance at beginning of the year	45,437,105	45,437,105
Balance at the end of the year	<u>45,437,105</u>	<u>45,437,105</u>

8. Accumulated deficit

Surplus for the year	17,215,937	7,777,432
Distributions awarded	(17,345,176)	(4,240,901)
Undistributed retained earnings / (accumulated loss) for the year	(129,239)	3,536,531
Accumulated deficit at the beginning of the year	(11,617,226)	(15,153,757)
Accumulated deficit at the end of the year	<u>(11,746,465)</u>	<u>(11,617,226)</u>

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9. Trust Capital

9.1 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

9.2 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>

9.3 Capital - Special fund

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

9.4 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.

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10. Provisions

10.1 Provisions comprise:

Provisions for employee benefits	-	288,939
Audit fee provision	107,800	98,870
Current portion	107,800	387,809
	107,800	387,809

10.2 Provisions for employee benefits

	Leave pay provision	Total
Balance at 1 January 2025	288,939	288,939
Provision used	(288,939)	(288,939)
Total changes	(288,939)	(288,939)
Balance at 31 December 2025	-	-
Balance at 1 January 2024	173,296	173,296
Increase in existing provisions	124,111	124,111
Provision used	(8,468)	(8,468)
Total changes	115,643	115,643
Balance at 31 December 2024	288,939	288,939

10.3 Audit fee provision

	Audit fee provision	Total
Balance at 1 January 2025	98,870	98,870
Current use provision	107,800	107,800
Provision used	(98,870)	(98,870)
Total changes	8,930	8,930
Balance at 31 December 2025	107,800	107,800
Balance at 1 January 2024	84,240	84,240
New provisions	98,870	98,870
Provision used	(84,240)	(84,240)
Total changes	14,630	14,630
Balance at 31 December 2024	98,870	98,870

11. Trade and other payables

Trade payables	430,854	458,220
Accrued liabilities	892,351	-
Deposit held for property sale	50,559	50,050,559
Total trade and other payables	1,373,764	50,508,779

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12. Revenue

Revenue comprises:

Donations received	6,756,825	5,755,623
Donations Received - Capex	5,593,165	400,000
Sports Sponsorships	1,846,527	1,137,880
Old Boys Waterpolo Club	116,124	279,728
Contributions received from fundraising activities	1,321,090	1,288,634
Rent income	998,737	525,228
Electricity & rate recoveries	4,942,152	3,989,919
Total revenue	21,574,620	13,377,012

13. Administrative expenses

Administrative expenses comprise:

Accounting fees	136,050	116,620
Admin and management fees paid	408,032	5,861
Auditors remuneration - Fees	158,665	150,670
Bank charges	10,439	9,616
Computer expenses	29,284	59,401
Subscriptions	100,800	57,350
Total administrative expenses	843,270	399,518

14. Finance income

Finance income comprises:

REIT's & other income	125,500	55
Interest received	1,575,229	3,647,365
Dividends received from listed companies	562,700	5,544
Total finance income	2,263,429	3,652,964

15. 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 transferred on the 12th December 2025.

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements

Figures in R	2025	2024
16. Donations		
Non-section 18A donations		
Andrew Haswell	20,000	-
Arthur Godbeer	(20,000)	20,000
ASP International Limited	447,125	-
B Mzana	-	5,500
Bryan Silbermann	-	17,500
Clive Grahame Purt	-	14,925
Commercial Claims Consultants Africa (Pty) Ltd t/a Insurance Claims Africa	-	25,000
Dawson Edwards	-	4,400
Denzil Andrews	-	30,000
Derick Bass	72,450	67,981
DHS Rovers Hockey Club	-	15,000
Fedi David Martin	-	53,400
GF Schnell	20,000	-
Impact DHS	86,719	293,248
Jeremy Carr	-	33,150
Judge Alan Magid	-	100,000
Kwa-Zulu Natal Waterpolo	-	6,000
Mark Wilson	-	34,110
Michael James McGrath	15,024	-
Mike Tomlinson	-	72,450
Mike Walsh	35,000	-
Ngejane	45,375	-
NGI	-	170,611
Peter Jurgen Beier	81,838	181,818
Quinton Oswald	72,124	67,913
Shane Nadauld	30,000	-
StudyTrust	252,050	204,660
The Jonsson Foundation	-	(63,000)
Thembelani Gantsho	-	12,500
Trellicor (Pty) Ltd	-	17,100
UK Charity Fund	342,917	41,939
Warren Cunningham	23,875	-
Donations received under R12 000	454 651	284,146
	1,979,150	1,710,351

The Durban High School Foundation Trust

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Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements

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Donations continued...

Section 18A donations

Africa BU a division of Stefanutti Stocks (Pty) Ltd	50,000	40,000
Apparel Components Manufacturers (Pty) Ltd	35,000	50,000
Arthur Godbeer	20,000	-
ASP International Limited	447,125	-
ASP Rope Access	115,450	-
ASP Rope Access South Africa (Pty) Ltd	74,000.00	-
BCM Management Company (Pty) Ltd	100,000	100,000
Bitrim Management & Financial Services (Pty)Ltd	20,000.00	-
Buffet Investment Services (Pty) Limited	1,000,000.00	-
Charles Allan Solomon	75,000	50,000
Chirs Yuill	-	100,000
Chris Seabrooke	4,535,000	700,000
Clinton Grobbelaar	32,000	40,000
Conrite Projects Pty Ltd	75,000	90,000
David Letschert Trust	93,450	68,000
Direct Insight Consulting (Pty)Ltd.	18,000	33,000
Edward Snell & Company	130,000	157,900
Flooid (Pty) Ltd	-	105,000
Gavin Howard Varejes	74,000	-
George Bennett	17,500	-
Gillian Freda Solomon	100,000	100,000
IQRAA Trust (SA)	-	20,000
Isaac Sandler Charitable Trust	168,850	157,900
Malcolm and Janet Wallis Charitable Trust	-	30,000
MSSL Global RSA Module Engineering Ltd	500,000	-
Narrowtex (Pty) Ltd	300,000	275,000
National Braiding Industries (Pty) Ltd	70,000	100,000
NCR Consulting (Pty) Ltd	112,450	68,220
Nfinity (Pty) Ltd	-	200,000
Norman Wevell Testamentary Trust	-	50,000
Nqobile William Sisbisi	-	20,000
POBE Investments (PTY)Ltd	-	157,500
Rand York Coretrays	155,000	88,000
Ryan Woolley	25,000	-
Sabvest Finance & Gaurantee Corp (Pty) Ltd	1,373,165	615,000
Scholars and Gentlemen (Pty) Ltd	-	12,000
Shanad Group	-	100,000
Sizwe Melusi Ali Nxedlana	-	40,000
Sports Badge Embroiderers (Pty) Ltd	37,500	75,320
The Jonsson Foundation	116,000	95,500
TMS SA 360 (Pty) Ltd	28,250.00	62,100
Trellidor Holdings Limited	200,000	300,000
Trellidor Retail (Pty) Ltd	20,000	-
Uniform Manufacturers	37,500	-
Vacuform 2000 (Pty) Ltd	130,000	-

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Notes to the Financial Statements

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Donations continued...		
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	25,600	90,833
	10,370,840	4,445,273
Sports Sponsorships		
Advance Hoopoe (Pty) Ltd	-	45,000
ASP International Limited	120,000	-
ASP Rope Access	-	129,000
Beier Group Pty Ltd	400,000	400,000
Bluff Meat Supply (PTY)LTD	65,000	65,000
Container World (PTY) Ltd	60,000	60,000
DBU Cleaning Services cc	25,000	-
Gavin Howard Varejes	-	43,500
Hleka Bafazi Holdings (Pty) Ltd	150,000	14,500
Indlovu Constructions	160,000	80,000
Modern Mowers	52,174	-
Nu-Quip	19,251	-
Photonote Office Equipment Supplier	50,000	-
Rupert Candy Attorneys Inc.	20,000	20,000
Spar KwaZulu-Natal	-	-
Stephen Bradley Saad	500,000	100,000
Thunder Marketing Co	20,000	-
Wayne Cowden	-	20,000
Werner Basson	60,000	-
Contributions received under R12 000	145,102	160,880
	1,846,527	1,137,880

The Durban High School Foundation Trust

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	12		
Donations received	16	6,756,825	5,755,623
Donations Received - Capex	16	5,593,165	400,000
Electricity and rates recoveries		4,942,152	3,989,919
Fundraising events		1,321,090	1,288,634
Old Boys Waterpolo Club		116,124	279,728
Rent income		998,737	525,228
Sports Sponsorships	16	1,846,527	1,137,880
		21,574,620	13,377,012
Other income			
Sundry income		64	378,261
Administrative expenses	13		
Accounting fees		(136,050)	(116,620)
Admin and management fees paid		(408,032)	(5,861)
Auditors remuneration - Fees		(158,665)	(150,670)
Bank charges		(10,442)	(9,616)
Computer expenses		(29,284)	(59,401)
Subscriptions		(100,800)	(57,350)
		(843,273)	(399,518)
Other expenses			
Assessment rates and municipal charges		(386,631)	(369,848)
Commission paid		(534,829)	(314,297)
Consulting fees		(360,000)	(360,000)
Donations paid		(49,101)	(14,989)
Employee costs - salaries		(1,302,230)	(1,211,795)
Entertainment		(6,726)	(1,750)
Fines and penalties		(16,213)	-
Fundraising Expenses		(1,015,298)	(1,183,351)
General Expenses - DHSFT		(343)	(9,462)
Insurance		(89,392)	(80,718)
Leave pay - provision		288,939	(115,643)
Legal expenses		(21,998)	(12,000)
Membership Expenses		(257,948)	(303,356)
Municipal charges		(5,055,087)	(3,844,489)
Repairs and maintenance		(41,002)	(24,459)
Sponsorship spent		(1,494,176)	(1,363,604)
Travel - Local		(89,814)	(57,155)
		(10,431,849)	(9,266,916)
Other gains and losses			
Fair value gain		4,443,123	40,376
Gain or loss on sale - financial assets		209,823	-
		4,652,946	40,376

The Durban High School Foundation Trust

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Annual Financial Statements for the year ended 31 December 2025

Detailed Income Statement

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Notes 2025 2024

Surplus from operating activities		14,952,508	4,129,215
Finance income	14		
Dividends received from listed investments		562,700	5,544
Interest received		1,575,229	3,647,365
Investment income		125,500	55
		2,263,429	3,652,964
Finance costs			
Interest paid		-	(4,747)
Surplus before distributions		17,215,937	7,777,432
Distributions paid			
Durban High School: Bursaries		(4,738,265)	(4,069,682)
Durban High School: Capital Development Projects		(12,492,968)	-
Other		(113,943)	(171,219)
Total distributions		(17,345,176)	(4,240,901)
(Deficit) / surplus for the year		(129,239)	3,536,531