





2025 ANNUAL REPORT



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FOUNDATION OUTCOMES

Salient Points

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SALIENT POINTS

Donations Received
(excl. Capital Projects)

R6.8 million
(2025: R5.8 million)

Donations Paid
(excl. Capital Projects)

R4.7 million
(2025: R4.1 million)

Operating Expenses

R10.4 million
(2025: R9.3 million)

Staff Costs

R1.3 million
(2025: R1.2 million)

OUR LEADERSHIP



Andrew Shedlock
CEO



Greg Hamilton
Trustee



Neil Lamble
Trustee: Chairman



Barry Wilson
Trustee



Damian Judge
Trustee: Fincom Manager



Adrian Hansen
Trustee



Linda Zondi
Trustee - Independent



Athabile Jojo
Trustee



Jono Hotz
Trustee – CA (SA)
Independent



David Vlcek
Trustee – Lawyer



SBU Ngwane
Trustee

CEO REPORT 2025

DHS OLD BOYS &
FOUNDATION TRUST

OUR SCHOOL. OUR BROTHERHOOD. OUR FUTURE.



What I thought would be a relatively quiet year in terms of projects and developments at the School proved to be anything but. Through the extraordinary generosity of Chris Seabrooke, the School has been able to upgrade its field equipment, repaint Blackmore House, install a new air-conditioning unit in the Theatre, and undertake extensive paving and refurbishment work around the campus. These projects have all been successfully completed.

Chris's generosity does not stop there. We are about to install a solar system that will assist with both the heating of the swimming pool and campus lighting. This project is expected to be completed by the end of 2025.

Looking ahead to 2026, once again through Chris's generosity, the Art classrooms will be upgraded, as will the flooring outside the Bill Payn Room and along the walkway leading to the Music Centre. He will also contribute towards equipment for the new Robotics Classroom. The major project for 2026 will be the complete refurbishment of the School Hall, including the addition of a mezzanine floor.

The latter half of this year has also seen the construction of the new Classroom Block, which will accommodate the BGA Academy, the ASC Programme, and the Robotics and Mechatronics classrooms. It is anticipated that this building will be completed in time for the start of the 2026 academic year. This project has been funded by the DHS Foundation Trust.

Another project scheduled to commence either later this year or early in 2026 is the upgrade of the floodlights on Van Heerden's as well as at the swimming pool. Funding for this project has been generously provided through income generated from Old Boys Memberships and support of the Memorial Pavilion.

Another significant contribution from the Memorial Pavilion this year was the funding of new pool blankets and the upgrade of the pool pumps, among several other smaller contributions made throughout the year.

Thank you to all our Old Boys for your continued support.



OLD BOYS BRANCHES

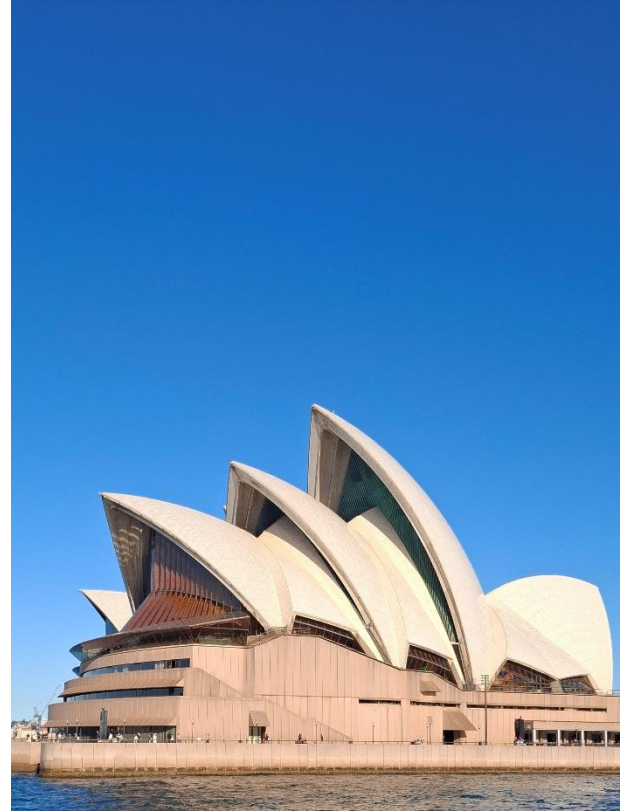
In 2024, my goal was to establish Old Boys branches and networks throughout KwaZulu-Natal, South Africa, and abroad. Since last year, we have added both the Zululand Old Boys Branch and the Hermanus Old Boys Branch to our growing network within South Africa.

I was fortunate enough to visit Auckland, Brisbane, Sydney and Perth in September, and I was overwhelmed by the support I received from the Old Boys in each city. The welcome I received was exceptional, and the Old Boys were genuinely interested in the developments that have taken place at the School over the past few years. Many had not visited the School in decades and still remembered DHS as it was in the late 1960s.

I returned from my visit extremely satisfied with what had been achieved: sharing the positive story of our School and encouraging Old Boys to become more engaged with the day-to-day life of DHS.

With the addition of the UK Old Boys group, who meet quarterly in Reading, the number of active branches has now grown to 14. While some branches meet monthly, most gather quarterly. I would like to thank all the Old Boys who continue to support these social gatherings and networking opportunities.

CEO'S REPORT



CEO'S REPORT

FOUNDERS WEEKEND, REUNIONS & GOLF DAY

The festivities commenced with the Reunion Golf Day on Thursday, 28 May, at Royal Durban Golf Club.

More than 200 Old Boys gathered for what was a thoroughly enjoyable day on the course, with laughter, camaraderie and storytelling continuing well into the evening.

Friday, 29 May, began with the Old Boys Assembly, attended by more than 240 Old Boys — a remarkable turnout. The Hall was so full that some attendees had to stand along the sides or sit on the matric racking. This is a far cry from the 28 Old Boys who attended in 2019.

Pat Goss (OB 1965), celebrating his 60th Reunion, addressed both the Old Boys and the School community. He reflected on the profound impact DHS had on his life and career and reminded us of the enduring phrase: “As is he, so is his School.”

A special presentation was made to Grayson Heath (OB 1956), who taught at DHS from 1961 to 1967. In fact, Grayson taught several members of the Class of 1965 who were attending their 60th Reunion.

It is believed that Grayson is one of, if not the oldest, living Old Boy who also taught at DHS. He was presented with an Old Boys blazer on behalf of the DHS Old Boys and Foundation Trust by the legendary Barry Richards, whom Grayson both taught and coached.

To put this into perspective for the Class of 2025, I asked them to imagine attending their 60th Reunion in 2085 and finding one of their former teachers still present on stage.



CEO'S REPORT

In what was an emotional moment during the Assembly, a recorded message from our oldest living Old Boy, Selwyn Lurie, was played on the Hall's projector screen. Selwyn matriculated in 1939, meaning he celebrated his 89th Reunion this year.

Sadly, Selwyn passed away on 1 July 2025

Following the Assembly, the Class of 1965 celebrated their 60th Reunion with lunch in the Memorial Pavilion. Making the occasion even more special was the attendance of Ashton Corrigan and Richard Cluver from the Class of 1955, both celebrating their 70th Reunion.

Ashton travelled especially from Cape Town to attend. They were joined by fellow Old Boys from the late 1950s and early 1960s.

Also present were Mike Gierke and Basil Matzopoulos from the Class of 1947.

While these celebrations were taking place, the DHS Foundation Golf Day was underway at Royal Durban Golf Club. Approximately 120 golfers participated, making it another highly successful event. Few schools can claim to host two golf days during their Founders Weekend.

The Reunions remain the highlight of Founders Weekend. They provide a special opportunity for Old Boys from around the world to reconnect, renew friendships and celebrate lifelong bonds. More than 300 Old Boys gathered in the DC Thompson Hall on Friday evening, and the celebrations continued into the early hours of the morning.



CEO'S REPORT

Founders Day, 31 May, began with the annual Bill Payn 10km Fun Run from Crusaders Club in Durban North, finishing through the E.G. Janse Gates at DHS. This year, more than 60 runners participated — a record number. I sincerely hope this wonderful tradition continues for many years to come.

To celebrate 130 years of Blackmore House, a luncheon was held in the Blackmore Dining Room. More than 130 Old Boys attended and were entertained by a humorous address from Basil Matzopoulos, who entered Blackmore in 1944 during the Second World War.

Basil shared many fascinating stories of life at Blackmore in his day and kept the audience thoroughly entertained.

Given the overwhelming response from Blackmore Old Boys, this luncheon will now become an annual Founders Day event.

Prior to the luncheon, and in recognition of his outstanding contribution to the School, the Damian Judge Grade 8 Dormitory was officially unveiled.

Damian, a former Head Boy of Blackmore House and former Chairman of the DHS Foundation Trust, has made an immeasurable contribution to the School. His leadership and vision have left a lasting legacy that will benefit future generations of DHS boys.

Founders Day also provided an opportunity for the current boys to entertain the Old Boys on the sports fields, and they certainly did not disappoint. The DHS 1st XV triumphed over a strong Hilton side in what was a thrilling and memorable encounter.



CEO'S REPORT



GAUTENG GOLF DAY

Another highly successful Gauteng Golf Day was held on Friday, 25 July, at Parkview Golf Club.

Thank you to all the Old Boys in Gauteng for their support, and a special thank you to Stefanutti Stocks for their continued sponsorship and commitment to the event.

Although rain and hail made an appearance during the day, they certainly did not dampen the spirits of the golfers.

DHS FOUNDATION RUGBY DINNER

The DHS Foundation Rugby Dinner took place on Thursday, 14 August, with a large number of Old Boys and guests gathering in the DC Thompson Hall to celebrate another successful rugby season.

The evening also provided an opportunity to thank our 1st XV sponsors and recognise one particularly loyal and supportive Old Boy, Gavin Varejes.

Gavin once told me, "Get your rugby right, and your school will come right," and how right he was.

A big thank you to Mike van Tonder for serving as Master of Ceremonies, and to the Minister of Sport, Mr Gayton McKenzie, for taking time out of his busy schedule to be our guest speaker.



NICK REY U16 WATER POLO TOURNAMENT

The DHS Foundation hosted the Nick Rey U16 Water Polo Tournament, which was attended by fourteen schools from around the country.

It was an honour to have Mrs Penny Rey (née Coelen), Nick's mother, present at the final to award the medals and trophy to the winning team.

It was another highly successful tournament, and I am hopeful that it will continue to grow in the years ahead.

OLDIES U11 WATER POLO FESTIVAL

A new addition to the calendar was the Oldies U11 Water Polo Festival, held on 24 and 25 October.

Nine teams from primary schools across KwaZulu-Natal participated, and the festival proved to be both enjoyable and highly successful.

Hopefully, even more teams will join in 2026, allowing the festival to continue growing from strength to strength.

MIKE SAMUEL U13 WATER POLO TOURNAMENT

The third annual Mike Samuel U13 Water Polo Tournament was held from 31 October to 2 November.

What began as an eight-team tournament has now grown to twelve teams, and it was a pleasure to welcome KEPS for the first time.

Once again, it was a highly competitive and enjoyable tournament, with DPHS winning gold for the third consecutive year.

A sincere thank you to everyone who supported the tournament, and a special thank you to Gareth Samuel, David Letschert and Warren Mills for their personal



CEO'S REPORT

THANK YOU

I would like to take this opportunity to thank our outgoing Chairman, Damian Judge, for everything he has done, not only for the Foundation but for the School during his tenure as Chairman.

Fortunately, Damian is not lost to the Trust and will continue to serve as Chairman of FINCOM.

Thank you also to Jono Hotz, who has served as Chairman of FINCOM over the past few years. Your service, commitment and leadership have been invaluable, and like Damian, we are fortunate that you will continue as a Trustee.

Neil Lamble, a parent, former teacher and loyal Old Boy (Class of 1973), has been appointed as the new Chairman of the Trust. Welcome, Neil. We look forward to working with you and are confident that you will make a significant impact on both the Trust and the School.

A special thank you to Liezl Basson for all her support throughout the year. It is sincerely appreciated.

Finally, none of these projects, events and functions would be possible without the support of you, the Old Boys. I would like to personally thank each and every one of you for your generous and loyal support of the DHS Foundation.

The past year has once again demonstrated just how passionate, loyal and generous our Old Boys are towards their alma mater, and long may that continue.

I say it often, and I will say it again: I am honoured and privileged to be in the position I hold. Reconnecting with Old Boys, while also meeting new generations of DHS men, is one of the most rewarding aspects of my role.

I remain deeply grateful for your support and look forward to seeing that support continue to grow in the years ahead.



CHAIRMAN'S REPORT



Neil Lamble

It is indeed a very exciting time to be part of the incredible journey that our old School is on at this point in time and it is a real privilege to be part of it. Tony Pinheiro has been a breath of fresh air as the Headmaster and it is amazing to share his vision for education in general and for DHS in particular and to witness his drive and that of his team, to translate this vision into reality.

From the Trust's point of view, we have over the past few years (under the chairmanship of Damian Judge) delivered some major projects for the School including the "Cambridge" floor on the Science block, the astroturf and the high-performance centre – mostly made possible by the incredible generosity of the Old Boy community in general and some amazing individuals within it. At the end of 2025 we completed a 3 storey 9 classroom block to accommodate the increased demand for the Brave Generation Academy and Academic Support Centre programmes as well as for the introduction of the Robotics, Electronics and Megatronics programme which has become a formal curriculum option for boys as from 2026. There are also various upgrade projects that have been completed since year end including the much needed addition of a mezzanine level and general upgrade of the School hall. This will enable the hall to accommodate all the School boys (previously not possible) as well as the hordes of old boys that flock to the School on Founders Day each year. This project was completed just before Founders Day 2026.

As a Blackmores old boy, it has thrilled me to see how the demand for boarding has increased over the past few years at DHS. In order to create a separate Grade 8 dormitory and to take some of the pressure off the existing Blackmore House facility, the Trust has purchased 2 adjacent properties in Vause Road right opposite the School for this purpose. The alterations necessary to make these properties fit for purpose will be completed in time for the boys to move in as from the beginning of the third term of 2026.

I think we all know that the Trust CEO Andrew Shedlock has over the past few years created various networks of Old Boys within SA and abroad and he regularly attends meetings of the local groups whenever possible. He also undertook a highly successful trip to Old Boys groups in Australia and New Zealand in September and October 2025 and feedback from the four meetings held was very positive. Thanks to all of you out there for your support for these networks – they are the lifeblood of the DHSOB community. On top of that, Shedders organises various fundraising sports events throughout the year for the benefit of our old School.

Founders Day remains the main focal point of Old Boy activities during the course of the year and once again Founders Day 2025 proved to be a resounding success due to the tireless efforts of Andrew Shedlock and those that support him as well as the Headmaster and his team.

CHAIRMAN'S REPORT

On 12 December 2025, some 11 years after the original sale agreement was signed, the previous DHSOB Club property was finally transferred into the name of the new owner. The sale of the old DHSOB Club will be “bitter-sweet” news for many of you. For those of us who played sport at or socialised at the club, there is an element of sadness and loss of something quite precious to us. On the other hand, the transfer has freed up resources that are much needed for the further development of DHS at this point in time. I am sure that the revered founding fathers of the club would approve.

Part of the sale agreement allowed for the registration of a 2 metre by 2 metre servitude for the purposes of erecting a memorial to the DHSOB Club and the trustees whose vision and drive led to the formation of the Club. It is expected that this memorial will be built in the second half of 2026.

The year 2026 happens to be DHS's 160th anniversary as well as the 80th anniversary of the original DHS and Old Boys memorial Trust which is the legal predecessor to the DHS Foundation Trust. Going forward it will remain the objective of the Trust to build networks of DHS old boys where ever they are and to celebrate the brotherhood of our alma mater. We will also continue to support however we can, the vision of the School to retain its place as one of the leading public boys high schools in the country.

Lastly from my side just to say a huge thanks to ALL the Old Boys who contributed so generously to our old School throughout the year and, as always, a massive thanks to Chris Seabrooke in particular. Without Chris's support over the past years, DHS could simply not have achieved everything that it has achieved. Sincere thanks also to my fellow trustees for your valued input and support – thank you for giving up your personal time for such a worthwhile cause. Thanks to Liezl Basson for all the support she gives to Andrew Shedlock in the work he does. And finally a huge thanks to CEO Andrew Shedlock for the passion and drive he shows in whatever he undertakes for the Trust. He is an amazing asset for us and we truly appreciate everything he does.

Deo Fretus

Neil Lamble

FINANCE COMMITTEE REPORT



Damian Judge

The Committee is pleased to present the financial statements for the period ending 31 December 2025 and recommend their adoption by the meeting.

Old Boys Club property

During the reporting date, the property, which effectively has been in the process of being sold since 2014, was sold and ownership transferred to the buyer. There have been a number of challenges in completing this process and I would like to thank Neil Lamble and Liezl Basson for all the effort they have put into completing this process.

Investment Fund

The proceeds from the sale have been invested with Investec. The finance committee ensures that the performance of the fund is inline with the Trust's general mandate of preserving long-term capital growth inline with inflation and utilising returns above inflation to support the School. The aim is to strike a balance between ensure the School has a safety net should the need arise, while still being able to support the growth strategies of the School on an annual basis.

Financial Performance

Donations received in 2025 increased from R7.3m to R14.2m. Chris Seabrooke, once again showed his unwavering support for the School contributing over R6.0m for scholarships and capital projects.

To all those benefactors who continued their support during 2025 and for all new benefactors who donated to the Foundation during the 2025 financial year, thank you for your support.

Operating and Administrative costs have increased to R11.3m from R9.7m in the current financial year. The main reasons for the increase include:

- In finalising the transfer of the property, rates clearance certificates added R1.2m to our municipal charges for the year as a once-off.
- Management fees increased by R0.4m relating to the investment of the proceeds from the sale of the property and the management of the funds.

The equity position of the Foundation reduced year on year, due to the increased operating costs discussed above. As at 31 December 2025 we are reporting total equity of R53.7m, down from R53.8m in the prior year.

Capital Projects and School Support

The current year saw the completion of the new **REM Building**, increasing the School's classroom capacity by 200 boys. In addition, the upgrading of the paving around the School, which has significantly improved the aesthetics of the School was also handed over during the year.. In total R12.5m in capital projects were donated to the School. These projects have largely been funded through donations, with the Foundation supporting the shortfall out of its capital, although this will be replenished over the next five years through an established mechanism..

The Foundation was able to donate R4.7m in 2025, up from R4.07m in 2024, to the School by way of funds for bursaries. The Trustees aim to increase the funds paid over to the school going forward, through returns earned on capital invested.

FINANCE COMMITTEE REPORT



Governance

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

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

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

Deo Fretus
Damian Judge

SCHOOL OVERVIEW

SGB Chairman's Report

Headmaster's Report

Key Projects



SGB CHAIRMAN'S REPORT



Paul Spooner

2026 has been a busy year for the school from a governance perspective. A strong school management team make for ease of governance and fewer governance issues being raised.

- Enrolment of 1,148 pupils shows strong growth over the years which is commendable and encouraging. DPHS has a strong showing as a feeder school with the highest number of pupils enrolling in Gr8 out of all the other prep schools in Durban. This as a result in hard work from the marketing team.
- The boarding establishment is also full with all dorms at capacity including the new one in the old sports office.
- Over 200 Grade 8's started this year, slotting into the school program in Mainstream, Non-Pareil, Brave Academy and Academic Support Centre (ASC) programs. The school is a busy place and typically one finds the hallways, fields and pool full.
- The finances are stewarded with care and overseen with skilful hands, mindful of the economy in which we operate. The Fincom is represented by school management, the DHSFT and SGB. Mr Seedat has been co-opted onto the School Finance Committee ensuring continuity on the Fin Com.

- The S.G.B. is in the final year of their three year cycle. Over the coming year, the next team will be sought and key parents identified to take over the baton of those vacating their posts at the end of 2026, including a new chairman. All aspects of the school are overseen by the S.G.B. including sport, academics, bursaries, culture, maintenance of the campus, marketing and Blackmore House. Input by all members is greatly appreciated.
- The financial burden placed on the school to meet the needs of S.G.B. staff posts has been slightly alleviated again by the conversion to state posts of a number of staff members. The School continues to partner, when possible, with the Department of Education to ensure a good working relationship together. The senior management of the school has been outstanding at managing the relationship with the D.o.E. and should be commended for this.
- The deputy principal, Mrs Vermaak retired at the end of 2025. Her post has been advertised in the Government Gazette. Hence, a committee has been elected by the SGB to oversee the process of election of her replacement. This process will begin within the month of June 2026.

SGB CHAIRMAN'S REPORT

- All funds received from the Foundation and various independent donors is gratefully received and greatly appreciated. The school, as always, is looking at ways to raise additional funds through its own endeavours. The various income streams from endeavours such as Brave Generation Academy, Non-Pareil, Cambridge, Academic Support Centre and the like are still fruitful.
- The school has been transformed over the last few years and many old boys have commented positively on the new additions. The SGB is, as always, grateful for all the contributions both in kind and finance. We look forward to the school continuing to thrive as the destination school it has become.

The S.G.B. continue to be grateful for the input of all concerned in the school, be it in the form of the support staff, part and full time coaches, educators, donors, the D.H.S.F.T, all stakeholders and the Principal. All contribute to the success of this great school and all contributions are greatly appreciated. We all look forward to a successful remainder of 2026.

Paul Spooner

DEO FRETUS



HEADMASTER'S REPORT



A D Pinheiro

As we reflect on the past year, there is much of which we can be justifiably proud. The positive reputation Durban High School enjoys within the broader community, coupled with the continued growth in applications for admission, is clear evidence of the confidence that parents, learners, Old Boys, donors, and other stakeholders continue to place in the School. This success is the result of the collective commitment of numerous role players who remain dedicated to ensuring that DHS continues to flourish.

It is particularly gratifying to receive regular feedback from parents of other schools and members of the public regarding the conduct, character, and presentation of our boys, as well as the quality of our facilities. Equally encouraging is the recognition of Durban High School as a leader in educational innovation, continually embracing new approaches to teaching and learning that prepare our boys for a rapidly changing world.

Academically, we continue to see positive progress. I commend our learners, particularly those at the upper end of the academic spectrum, for their outstanding performances in both the CAPS and Cambridge curricula. The appointment of Dr Omar, an experienced former principal, has further strengthened academic support structures and contributed positively to learner performance. Our teaching staff remain highly committed to the success and wellbeing of our boys. Staff turnover remains exceptionally low, providing valuable continuity and stability, while the quality of applications received from prospective educators reflects the strong reputation of DHS as a preferred employer within the education sector.

Our enrolment numbers continue to grow, both within the School and the Boarding Establishment. This sustained growth is a reflection of the outstanding work undertaken by our Marketing team, whose efforts continue to attract families seeking an exceptional educational experience.

The DHS Foundation Trustees and Governing Body deserve special recognition for their ongoing support, guidance, and commitment to the School. Through effective oversight and stewardship, the School has once again achieved an unqualified audit for 2025, reflecting sound governance and responsible financial management.

A special acknowledgment must be made of Mr Chris Seabrooke, whose generosity and commitment to DHS remain extraordinary. As our largest annual donor, his contributions continue to have a transformative impact on the School. In 2025, he funded the replacement of all field maintenance equipment, the repainting of Blackmore House, the brick paving of the entire campus, and the donation of 38 trophies for Senior Prize Giving. In 2026, he funded the renovation of the Art and Drama Block, including improvements to various passageways and staircases, the installation of a solar photovoltaic system serving the pool complex, and the extensive transformation of the School Hall. These projects have significantly enhanced both the functionality and appearance of our campus.

One of the most significant milestones of the year was the official opening of the state-of-the-art REM Centre (Robotics, Electronics and Mechatronics) in April. This facility represents a major investment in the future of education at DHS and reflects our commitment to innovation,

HEADMASTER'S REPORT

technology, and preparing boys for the opportunities of the Fourth Industrial Revolution. In addition to housing the REM programme, the facility accommodates the Academic Support Centre (ASC) and Brave Generation Academy (BGA), reinforcing our belief that every boy's educational journey is unique and deserving of personalised pathways to success.

This landmark project was made possible through the generosity and support of numerous partners, led by Motherson and Vacuform 2000, together with Conlog, Witon Chemicals, Direct Insight Consulting, Sabvest, ZTS, the DHS Foundation Trust, Lead HR, Kingsley Elliot Consulting, and Ndlovu Construction. We remain deeply grateful for their investment in the future of our boys.

Current and Forthcoming Projects

Several important infrastructure projects are currently underway. Two properties purchased in Vause Road are being upgraded to provide additional boarding accommodation, with phased occupation expected during Terms 3 and 4. New production printers and an upgraded intercom system have also been installed to improve operational efficiency.

A further significant development will commence in July through the generosity of a Grade 8 parent, who has committed R5 million towards the enhancement of the pool precinct. This project includes the construction of a technical room, change rooms, and an entertainment area, designed to support future expansion.

We are also excited by Mancosa's commitment to contribute R2.5 million towards the establishment of a dedicated Career Centre. Discussions regarding the optimal location and potential expansion of this project remain ongoing.

Department of Education and Staffing

The well-publicised financial challenges facing the Provincial Department of Education continue to place increasing pressure on schools. Despite these difficulties, DHS benefited from an increase in our Post Provisioning Norm (PPN) allocation, largely due to the recognised value of our Academic Support Centre. This resulted in three additional Departmental educator posts, all of which have been successfully filled internally.

Following the retirement of Ms Watermeyer after almost four decades of dedicated service, her post has also been filled. We thank her sincerely for her significant contribution to DHS over many years.

The Department's process to appoint a new Deputy Principal, following Mrs Vermaak's retirement, is currently underway, with an anticipated appointment date of 1 September 2026.

While funding constraints within the Department continue to impact schools, we remain exceptionally fortunate to benefit from the support of our donors, Old Boys, and the DHS Foundation. Their contributions towards capital projects enable us to continue enhancing our educational offering and facilities despite broader financial challenges.

Academic Achievements

The Class of 2025 achieved an excellent National Senior Certificate pass rate of 98.6%, with seven learners obtaining seven distinctions each. The Dux of the School was Shivay Munien, whose achievements exemplify the academic excellence to which we aspire.

The Junior Academic Awards Ceremony in February provided an opportunity to recognise the achievements of learners in November 2025, while our Cambridge students once again distinguished themselves nationally. Two learners achieved Top-in-South Africa awards in Cambridge Mathematics, and the overall Cambridge results were exceptional, with the majority of candidates achieving A symbols.



HEADMASTER'S REPORT

The continued expansion of our Electives Programme reflects our commitment to offering diverse learning opportunities, while participation in competitions such as the South African Mathematics Olympiad and the SAICE Aquilibrium Competition demonstrates the intellectual curiosity and talent of our boys.

Representation and Achievements

At the Sports and Cultural Awards Ceremony in October 2025, we celebrated a record 303 representative achievements across sport and culture, including 40 national representatives. Current indicators suggest that this record may well be surpassed in 2026.

Particularly noteworthy are the numerous provincial and national selections across rugby, hockey, cricket, swimming, badminton, judo, lifesaving, wrestling, and other disciplines. We are especially proud of Ryan Viviers, a two-time World Champion who continues to represent South Africa with distinction and is on course to qualify for the 2026 Youth Olympic Games in Dakar.

Current SA/International Selections include:

- Joshua van Biljon (Captain of Cricket 2026) and Bayanda Majola (Captain of Cricket 2025) have been selected for the SA U19 Cricket Team which will be traveling to England
- Taine Havemann - CSA U19 Invitational XI
- Christopher Denyssen selected for SA Lifesaving
- Cole Martin Swimming - fastest times in SA U16/17, and selected to represent SA at the 2025 African Youth Games in Angola
- Adam Theron - qualified to compete in the Irish Senior National Championships
- David-John White - SA Judo
- Lincoln Wilson - Badminton SA U19
- Dain Fort - SA Amateur Wrestling
- Nathan Aneke, Cebane Bulelani - SA Rugby U17 Elite Player Development Squad
- Brian Kasvosve - Zimbabwe U20 Junior Sables Rugby
- SA Hockey - Bhavesh Naicker, Christopher Adams, Tyrique Cloete SA U18A and Hlomplo Morake SA U16B
- SA Indoor Hockey - two staff and two old boys.

Cultural Activities

The cultural life of the School continues to thrive. Two learners, Liyabona Nkosi and Mhloli Malinga, achieved the remarkable distinction of being accepted into the prestigious Berklee College of Music in Boston.

The Chris Seabrooke Music Centre celebrates its tenth anniversary this year, while our War Cry Band, Jazz Band, Drumline, debaters, poets, actors, and musicians continue to represent the School with distinction at local, provincial, and national level.

A wide range of cultural events hosted by the School further enrich the educational experience of our boys and reinforce the importance of creativity, confidence, and self-expression.

Sport

Sport remains one of the cornerstones of the DHS experience. While results across various codes have been mixed, there have been numerous highlights and significant achievements. Rugby, hockey, cricket, swimming, water polo, and other sporting codes continue to provide opportunities for participation, growth, and excellence.

HEADMASTER'S REPORT

Importantly, we remain committed not only to success at the highest level, but also to ensuring that as many boys as possible have the opportunity to participate in meaningful sporting experiences. The continued expansion of teams and programmes reflects this commitment.

I thank all staff, coaches, managers, and support personnel whose dedication makes these opportunities possible.

Leadership and Pastoral Care

The appointment of the 2026 Prefect Body marked another important step in the development of student leadership at DHS. Congratulations to Head Prefect Zion Smith and Deputy Head Prefects Lungani Ngcobo, Oyintanda Ngejane, and Iwan Slabbert.

The President's Award programme continues to grow in strength, while initiatives undertaken through the Representative Council of Learners and the Mentorship programme reinforce our commitment to developing young men of character, responsibility, and resilience.

Presentations to the Grade 8s on social media responsibility, anti-bullying, and mental health awareness formed an important part of our pastoral programme and demonstrate our commitment to the holistic development of our learners.

In Memoriam

Earlier in the year we mourned the passing of Dr Nico Lamprecht, a devoted educator, respected academic, accomplished author, and pioneer of Water Polo at DHS. His contribution to the School and the lives of countless young men will be remembered with gratitude and respect.

Founders Day

Founders Day once again provided a powerful reminder of the enduring spirit of Durban High School. The camaraderie, pride, loyalty, and brotherhood displayed by both our boys and Old Boys reflected the values that have sustained this institution for over 160 years.

These celebrations remind us that while facilities, programmes, and educational approaches may evolve, the enduring strength of DHS lies in its people, its traditions, and its unwavering commitment to developing young men of character and purpose.

In closing, I extend my sincere gratitude to the Trustees, Governing Body, Staff, Parents, Old Boys, donors, and partners whose support makes our continued progress possible. In a world often characterised by uncertainty, DHS continues to demonstrate that a clear vision, strong values, and a shared commitment to excellence can produce extraordinary outcomes.

As custodians of this remarkable institution, we remain focused not only on preserving its proud heritage, but on ensuring that future generations inherit a school that is stronger, more relevant, and better positioned than ever before.

"The greatest use of a life is to spend it on something that will outlast it."

- William James

Deo Fretus!

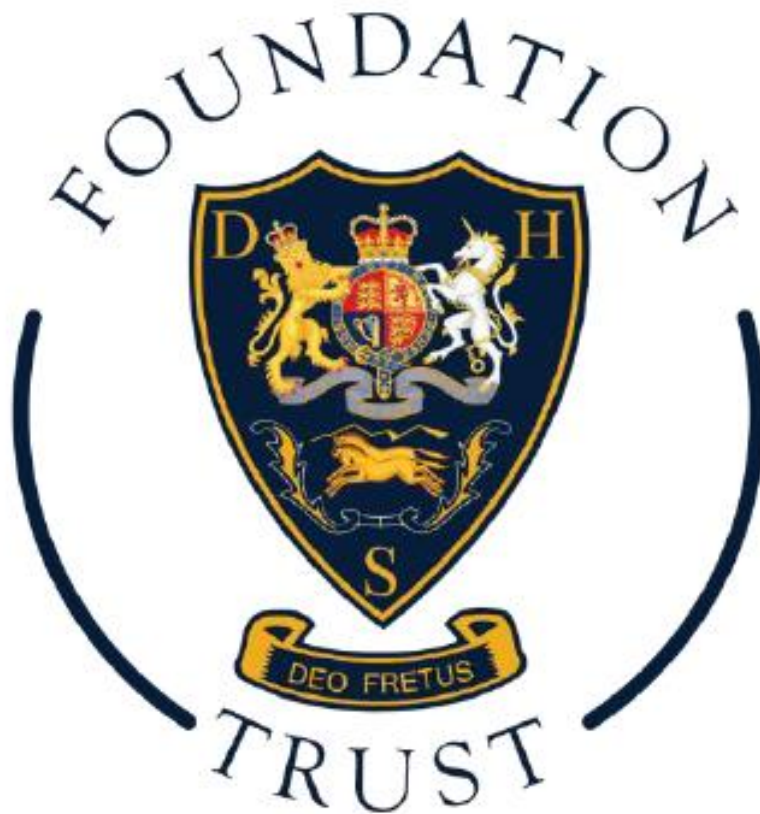
A D Pinheiro
15th Head Master

GOVERNANCE REVIEW

BDO Factual Findings Report

Protector's Report

Compliance Report





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

Our Procedures are:

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

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

Scope

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

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

Our procedures are:

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

Findings

1. With respect to procedure 1, we have inspected the Trial Balance and General ledger of the Trust for the year ended 31 December 2025 as part of our audit and can confirm that proper books and records have been maintained by the Trustees.
2. With respect to procedure 2, we inspected the fixed asset register as at 31 December 2025 and confirm that all assets are resgistered in the name of the Trust.
3. With respect to procedure 3, we have inspected the fixed asset register as at 31 December 2025 as well as the title deeds for the property and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of the Trustees who are no longer Trustees.
4. With respect to procedure 4, we inspected investment certificates for the Trust as at 31 December 2025 and confirm that the funds of the Trust have been invested as permitted.
5. With respect to procedure 5, we inspected investment certificates for the Trust as at 31 December 2025 and confirm that all investments have been made in accordance with the permitted investment mandate.
6. With respect to procedure 6, we inspected the list of bank accounts as at 31 December 2025 and confirm that the bank accounts have operated as permitted.
7. With respect to procedure 7, we have inspected the trial balance and general ledger and confirm that costs have been controlled as required.
8. With respect to procedure 8, we have inspected the general ledger as well as the S18A file and confirm that all donations received during the year meet the requirements of acceptance by the Trust.
9. With respect to procedure 9, we have inspected the list of distributions made and the trial balance and confirm that all distributions have been made to the beneficiary as defined and no loans have been granted.
10. With respect to procedure 10, we have inspected the Trust Deed and confirm that there are secondary beneficiaries. No distributions were made to secondary beneficiaries.
11. With respect to procedure 11, we can confirm that audited Annual financial statements have been prepared as required. The financial statements for the year ended 31 December 2025 were signed on 12 June 2026.
12. With respect to procedure 12, we have inspected the tax returns for the Trust and confirm that the VAT returns up to 31 December 2025 and tax returns up to 31 December 2025 have been submitted.
13. With respect to procedure 13, we can confirm that the Trust meets the requirements and has retained their Section 18A status.

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

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

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

BDO South Africa Incorporated

BDO South Africa Incorporated (Jun 12 2026 14:42:55 GMT+2)

BDO South Africa Incorporated

Registered Auditors

Bryan Galliver
Director
Registered Auditor

12 June 2026

OUR REFERENCE
H Stephenson

YOUR REFERENCE
The Trustees

18 June 2026

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

Dear Sirs

THE DURBAN HIGH SCHOOL FOUNDATION TRUST – REPORT OF THE PROTECTOR FOR THE YEAR ENDING 31 DECEMBER 2025

1. This is my report as Protector of the Durban High School Foundation Trust for the year ending 31 December 2025.
2. I have been provided with copies of the following:
 - 2.1. The audited annual financial statements of the Trust for the year ended 31 December 2025;
 - 2.2. Minutes of three meetings of the Trustees held during 2025 on the following dates:
 - 2.2.1. 13 February 2025;
 - 2.2.2. 5 June 2025;
 - 2.2.3. 20 November 2025;
 - 2.3. The draft minutes of the Annual General Meeting of the Trust held on 26 June 2025.
 - 2.4. Factual Findings Report prepared by BDO South Africa Inc. and dated 12 June 2026;
 - 2.5. The 2023 Compliance Certificate issued by the Compliance Attorneys, Shepstone & Wylie, and dated 18 June 2026.

ADDRESS 7 TORSVALE CRESCENT LA LUCIA RIDGE OFFICE ESTATE • PO BOX 1219 UMHLANGA ROCKS 4320 SOUTH AFRICA
TELEPHONE +27 31 570 5300 FACSIMILE +27 31 570 5301 DOCEX Docex 5 Umhlanga EMAIL info@gb.co.za WEBSITE www.gb.co.za

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

EXECUTIVE CONSULTANTS A Armstrong AS De Lange BS Jennings LD Jepson DH Ramsay

SENIOR ASSOCIATES L Naidoo U Premduth R van der Merwe JN Will

FINANCIAL MANAGER L Blaikie



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

1. Annual Financial Statements

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

3.1.2. The income statement on page 10 of the financial statements records as follows:

3.1.2.1. The surplus before distributions was R17.22 million;

3.1.2.2. The total distributions for the year were R17.35 million;

3.1.2.3. The loss for the year was R0.13 million.

3.1.3. On page 9 of the financial statements it is recorded that as at 31 December 2025 the total trust funds were in the amount of R53.65 million.

3.1.4. The annual financial statements were approved by the Trustees on 12 June 2026. In the Report of the Trustees the Trustees state that they have satisfied themselves that the Trust is in a sound financial position and that it has adequate cash reserves to meet its foreseeable cash requirements.

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

3.1.6. The Independent Auditors Report is dated 12 June 2026. The independent auditors note that the financial statements were prepared in accordance with the Trust's own accounting policies to satisfy the financial information needs of the Trustees and the beneficiaries. Note 2 of the financial statements describes the bases of accounting.

3.1.7. The opinion of the independent auditors is that the financial statements were prepared, in all material respects, in accordance with the basis of accounting described in note 2 and the requirements set out in the Trust Deed.

3.1.8. The independent auditors have provided an unqualified audit report.

3.2. Minutes of Meetings of the Trustees

3.2.1. Minutes of the three meetings of the Trustees held during the 2025 year were kept.

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

3.2.3. The minutes have been signed by the Chairman.

3.3. Draft Minutes of the AGM held on 26 June 2025

3.3.1. The minutes of the AGM are unsigned and will likely be adopted at the forthcoming AGM scheduled to take place on 25 June 2026.

3.3.2. The draft minutes of the AGM reflect that notice of the meeting was given timeously and that the meeting was quorate.

3.4. Factual Findings Report

3.4.1. The Factual Findings Report prepared by BDO South Africa Inc. and dated 12 June 2026 records that BDO South Africa Inc. agreed to perform the following 13 procedures and to report their findings in that regard:

3.4.1.1. Inspect the trial balance and general ledger and confirm that proper books have been maintained.

3.4.1.2. Inspect the fixed asset register and confirm that all assets of the Trust are registered in the name of the Trust or in the names of the Trustees on behalf of the Trust.

3.4.1.3. Inspect the fixed asset register and title deeds and confirm that none of the assets of the Trust are registered on behalf of the Trust in the names of Trustees who are no longer trustees.

3.4.1.4. Confirm that the funds of the Trust were only invested as permitted.

3.4.1.5. Inspect the investments of the Trust and confirm that all investments of the Trust have been made in accordance with the permitted investment mandate.

3.4.1.6. Inspect the bank accounts of the trust and confirm that the accounts have been operated as permitted.

3.4.1.7. Inspect the trial balance and general ledger and confirm that costs have been controlled as required.

3.4.1.8. Inspect the general ledger as well as the S18A certificate file and confirm that all donations received during the year meet the requirements for acceptance by the Trust.

3.4.1.9. Inspect the trial balance and general ledger and confirm that all distributions or loans by the Trust during the year have been made only to Beneficiaries as defined.

3.4.1.10. Inspect the trial balance and general ledger and confirm if any distributions were made to secondary Beneficiaries and if the conditions were met.

3.4.1.11. Confirm that the audited financial statements have been prepared as required.

3.4.1.12. Confirm that all required tax returns, including VAT returns, of the Trust has been submitted.

- 3.4.1.13. Confirm that all the requirements for Section 18A donations have been met.
- 3.4.2. The Factual Findings Report records the following findings:
- 3.4.2.1. With respect to procedure 1, they inspected the Trial Balance and General ledger of the Trust for the year ended 31 December 2025 as part of their audit and advised that they could confirm that proper books and records have been maintained by the Trustees.
- 3.4.2.2. With respect to procedure 2, they inspected the fixed asset register as at 31 December 2025 and confirmed that all assets were registered in the name of the Trust.
- 3.4.2.3. With respect to procedure 3, they inspected the fixed asset register as at 31 December 2025 as well as the title deeds for the property and confirmed that none of the assets of the Trust are registered on behalf of the Trust in the names of the Trustees who are no longer Trustees.
- 3.4.2.4. With respect to procedure 4, they inspected investment certificates for the Trust as at 31 December 2025 and confirmed that the funds of the Trust have been invested as permitted.
- 3.4.2.5. With respect to procedure 5, they inspected investment certificates for the Trust as at 31 December 2025 and confirmed that all investments have been made in accordance with the permitted investment mandate.
- 3.4.2.6. With respect to procedure 6, they inspected the list of bank accounts as at 31 December 2025 and confirmed that the bank accounts have operated as permitted.
- 3.4.2.7. With respect to procedure 7, they inspected the trial balance and general ledger and confirmed that costs have been controlled as required.
- 3.4.2.8. With respect to procedure 8, they inspected the general ledger as well as the S18A file and confirmed that all donations received during the year meet the requirements of acceptance by the Trust.
- 3.4.2.9. With respect to procedure 9, they inspected the list of distributions made and the trial balance and confirmed that all distributions have been made to the beneficiaries in the trust deed and that no loans have been granted.
- 3.4.2.10. With respect to procedure 10, they inspected the Trust Deed and confirmed that there are secondary beneficiaries, but that no distributions were made to secondary beneficiaries.
- 3.4.2.11. With respect to procedure 11, they confirmed that audited annual financial statements have been prepared as required and that the financial statements for the year ended 31 December 2025 were signed on 12 June 2026.
- 3.4.2.12. With respect to procedure 12, they inspected the tax returns for the Trust and confirmed that the VAT returns up to 31 December 2025 and the tax returns up to 31 December 2025 have been submitted.

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

3.5. Compliance Certificate

3.6. The Trust's Compliance Attorneys, Shepstone & Wylie, have issued their 2025 Compliance Certificate. The Compliance Certificate is dated 18 June 2026.

3.7. The Compliance Certificate records that the Compliance Attorneys assessed points of compliance for the year ending on 31 December 2025 in respect of the Trust Compliance Questionnaire compiled by BDO South Africa Inc. for the Trust.

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

3.8.1. Trustees;

3.8.2. Trustee Meetings;

3.8.3. AGM;

3.8.4. Trust Deed;

3.8.5. Financial Statements; and

3.8.6. Trust Property Control Act Compliance.

3.9. I note that paragraphs 6.3 to 6.5 of the Compliance Certificate record that the beneficial ownership register has been submitted to the Master's Office Portal, and they understand that the prescribed documentation in relation to the beneficial owners of the Trust, and a register of accountable institutions which the Trust uses, are currently being compiled.

4. Clause 26.1 Compliance

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

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

1. *change the terms of the Trust Deed in terms of clause 23;*
2. *dissolve the Trust and distribute to Beneficiaries in terms of clause 24;*
3. *change the Compliance Attorneys;*
4. *change the Auditors in terms of clause 15.8;*
5. *make any income or capital awards or loans to secondary or optional Beneficiaries as defined in clauses 5.2 and/or 5.3 above; or*

26.1.6 change the Beneficiaries or add a Beneficiary.”

- 4.2. As far as I am aware none of the actions referred to in clause 26.1 of the Deed of Trust occurred during the year ended on 31 December 2025.
5. In conclusion I note that no adverse reports were recorded in any of the documents examined by me. The Trustees and the Trust’s executive team are commended.
6. Please contact me if you have any queries.

Yours faithfully

A handwritten signature in black ink, appearing to read 'HJ Stephenson', with a stylized, cursive flourish at the end.

**HJ STEPHENSON
GARLICKE & BOUSFIELD INC.**

TO: THE TRUSTEES OF OHS FOUNDATION TRUST

BY EMAIL: admin@dhsfoundation.co.za

DATE 18 June 2026

Dear Sirs

2025 COMPLIANCE CERTIFICATE: DHS FOUNDATION TRUST IT 1146/1946(PMB)

We have assessed the following points of compliance for the year ending on 31 December 2025 in respect of the Trust Compliance Questionnaire compiled by BOO South Africa Inc. for the OHS Foundation Trust and make the following findings:

1. TRUSTEES

- 1.1 The letters of authority applicable as at 31 December 2025 were those issued by the Master of the High Court on 7 October 2025.
- 1.2 The number of trustees registered on the Letters of Authority is 10, which meets the requirements of the Trust Deed which requires a minimum of 5 and a maximum number of 12 trustees.
- 1.3 The trustees currently appointed meet the profile requirements of the Trust Deed, in that:
 - 1.3.1 none of the trustees are connected persons in relation to the others;
 - 1.3.2 only natural persons are trustees;
 - 1.3.3 a majority of these trustees are Old Boys of Durban High School, namely:
 - 1.3.3.1 Damian Judge, first granted Letters of Authority on 6 June 2019;
 - 1.3.3.2 David Vlcek, first granted Letters of Authority on 5 August 2021;
 - 1.3.3.3 Athabile Jojo, first granted Letters of Authority on 5 August 2021;



-
- 1.3.3.4 Barry Wilson, first granted Letters of Authority on 5 August 2021;
 - 1.3.3.5 Adrian Hansen, first granted Letters of Authority on 5 August 2021;
 - 1.3.3.6 Gregory Hamilton, first granted Letters of Authority on 5 August 2021;
 - 1.3.3.7 Neil Lambie, first granted Letters of Authority on 12 May 2025; and
 - 1.3.3.8 Sibusiso Ngwane, first granted Letters of Authority on 12 May 2025;
- 1.3.4 2 trustees are independent with at least 10 years of professional or business experience, namely:
- 1.3.4.1 Linda Zondi, first granted Letters of Authority on 6 June 2019 and
 - 1.3.4.2 Jonathan Hotz, first granted Letters of Authority on 5 August 2021.
- 1.4 In terms of clause 10.6 of the Trust Deed, trustees are deemed to have resigned at the end of each 3-year term but are eligible for re-election for a further 3 terms, resulting in a maximum of 4 consecutive terms.
- 1.5 We note that:
- 1.5.1 Damian Judge and Linda Zondi are serving in their third consecutive terms which expire in February 2028, when they will be eligible for a final re-election;
 - 1.5.2 David Vlcek, Athabile Jojo, Barry Wilson, Adrian Hansen, Gregory Hamilton and Jonathan Hotz are serving in their second terms which expire in August 2027, when they will be eligible for re-election.
- 1.6 We have been advised by the Trustees that the requirements for the re-appointment of incumbent trustees who are serving a second, third or fourth 3-year term have been met, and the resolutions are on file.
- 1.7 The maximum term of office of 12 consecutive years has not been met by any trustee.
- 1.8 The chairman is currently Neil Lambie, who was appointed as chair on 26 June 2025.
2. **TRUSTEE MEETINGS**
- 2.1 We have been advised by the Trustees that 3 meetings of the Trustees were held in the 2025 financial year as follows:



-
- 2.1.1 a trustees' meeting held on 13 February 2025;
- 2.1.2 a trustees' meeting held on 5 June 2025;
- 2.1.3 a trustees' meeting held on 20 November 2025.
- 2.2 We note that Neil Lambie and Sibusiso Ngwane were recorded as trustees in the minutes of the trustee meeting held on 13 February 2025, although the Letters of Authority from the Master were only issued to them on 12 May 2025. However, this does not affect the quorum for that meeting which remains validly constituted.
- 2.3 All trustees' meetings were quorate, having at least 5 trustees present as required by clause 14.7 of the Trust Deed. Therefore, the requirement in clause 14.4 of the Trust Deed to hold at least 3 quorate trustee meetings per year was met.
- 2.4 We have been advised by the Trustees that proper notice of at least 10 business days was given as required by the Trust Deed and this is confirmed in the minutes of the meetings.
- 2.5 Accordingly, the requirement to hold 3 Trustee meetings annually has been met.
- 2.6 Minutes of all trustee meetings have been recorded as required by clause 14.11 of the Trust Deed.
3. **AGM**
- 3.1 An annual general meeting was held on 26 June 2025. We are advised that notice was given at least 20 business days in advance of the AGM and that notice was given, as far as reasonably possible, to all current and past trustees, all donors who had donated R10 000 or more, all lifetime donors, the past and present chairmen of the School's governing body, and past and present headmasters of the School and all past and present head boys, academic duxes and presidents of the students' representative council.
- 3.2 The agenda of the AGM included the stipulated items set out in clause 22.2 of the Trust Deed and this is reflected in the minutes.
4. **TRUST DEED**
- 4.1 The latest amendment to the Trust Deed, in terms of which the Trust Deed was substituted with a new Trust Deed, was last signed on 22 October 2020 and this amendment has been lodged with the Master of the High Court.

4.2 No further amendments to the Trust Deed have been made since then.

5. FINANCIAL STATEMENTS

5.1 We have not assessed the points of compliance listed on the questionnaire under the headings "Accounting" and "Taxation" or trustees' remuneration as we do not have the records to assess these, however we note that annual financial statements have been compiled by S Dady for the year ended 31 December 2025 and these were audited by BDO South Africa Inc.

5.2 We note that the auditors' opinion is that the annual financial statements have been prepared in all material respects in accordance with the basis of accounting set out in note 2 to the financial statements.

5.3 We have received written confirmation from the Chairman that all investments made by the Trust comply with the requirements set out in clauses 8.2 and 17.2 of the Trust Deed.

6. TRUST PROPERTY CONTROL ACT COMPLIANCE

6.1 The Trust Property Control Act requires that the trustees of every Trust must:

6.1.1 Section 11A - establish and record the beneficial ownership of the trust; keep a record of the prescribed information relating to the beneficial owners of the trust and lodge a register of the prescribed information on the beneficial owners of the trust with the Master's Office; and

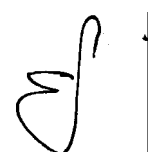
6.1.2 Section 11(1)(e) - record the prescribed details relating to accountable institutions which the trustees use as agents to perform any of the trustee's functions relating to trust property, and from which the trustee obtains any services in respect of the trustee's functions.

6.2 The beneficial owners of the Trust are the named beneficiaries (and the natural persons who directly or indirectly effectively control them), the founder and the trustees.

6.3 We have been provided with confirmation that a beneficial ownership register has been submitted to the Master's Office Portal.

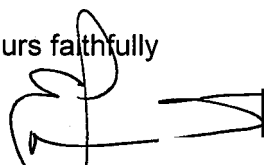
6.4 We understand that the prescribed documentation in relation to the beneficial owners of the Trust is currently being compiled.

6.5 We understand that a register of accountable institutions which the Trust uses is currently being compiled.

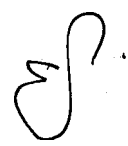


Please contact Erika Holmes on 031 575 740 for any queries.

Yours faithfully



EC O ES
SHEP ONE & WYLIE





www.dhsfoundation.co.za