

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

(NPO REGISTRATION NUMBER : 004 - 997 NPO)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012**

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

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FOR THE YEAR ENDED 31 MARCH 2012**

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THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

TRUSTEES' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with its own accounting policies. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with its own accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets out 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 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 minimize it by ensuring that appropriate infrastructure, controls, system and ethical behaviour are applied and managed within predetermined procedures and constraint

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 31st March 2013 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

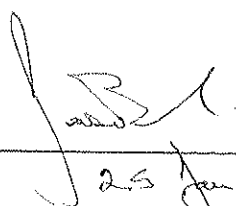
Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 22, were approved by the board of trustees on the 21st November 2012 and were signed on its behalf by:



25 Jan 13



25 Jan 13

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES

THE CONSTITUTIONAL COURT TRUST (TRUST NUMBER 3836/95)

Report on the financial statements

We have audited the accompanying financial statements of The Constitutional Court Trust, which comprise the trustees' report, statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 20.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with accounting policies that are considered appropriate for such an entity. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

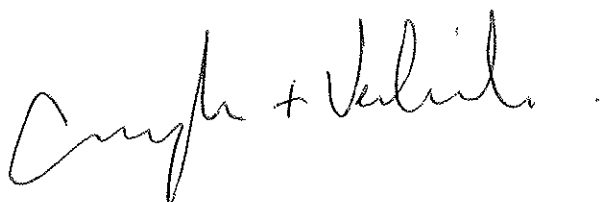
In common with similar organisations, it is not feasible for the trust to institute accounting controls over income received by way of donations prior to the initial entry of the income in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements fairly present, in all material respects, the financial position of The Constitutional Court Trust as at 31 March 2012, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies.

Supplementary information

The supplementary schedules set out on pages 21 to 22 do not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.

A handwritten signature in black ink, appearing to read 'Douglas & Velcich', is written over a light blue horizontal line.

Douglas & Velcich
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg
21 November 2012

Report of the Trustees

for the year ended 31 March 2012

1. Introduction

During the year 2011 – 2012, the Constitutional Court Trust continued to pursue its objectives, namely to enhance and further the activities of the Constitutional Court of South Africa and other courts in the region. It did this through various projects including the Southern African Legal Information Institute (SAFLII), establishing a digital archive of constitution-making materials, creating an oral history of the founding years of the Constitutional Court, launching a constitutional education project for High Schools, and administering the Constitutional Court law clerks' fellowship programme. The Trust also supports the artworks housed at the Court.

2. Southern African Legal Information Institute (SAFLII)

The objective of SAFLII is to provide free access to the law of southern and eastern Africa on the web. It presently publishes case-law only, but it is hoped, in the near future, that legislation will be added. In its sixth year of operation since the Trust took it over, the project continues to grow. By the end of this financial year, SAFLII's website hosted 19,569 South African judgments and 15,839 judgments from other countries in the region. Over the period SAFLII had an average of 60,000 unique visitors per month.

During the 2011 financial year the Trust received funding of R4 074 000 from the Andrew W. Mellon Foundation, which was all deferred to the following year. In the 2012 financial year, the Trust received R511 000 from the Open Society Foundation of South Africa (OSF) and approximately R800 000 from Freedom House.

The trustees would like to thank the Andrew W Mellon Foundation, the Open Society Foundation, and Freedom House for their continued support for SAFLII this year under review.

SAFLII can be found on the web at www.saflii.org.

3. Kindred bodies

The Friends of the South African Constitutional Court in the United Kingdom and the United States of America are two charitable organisations with the object of supporting the work of the Constitutional Court. These bodies are independent of the Court and the Trust and of one another, with their own boards and administration. Their reports are provided annually to the Constitutional Court Trust.

4. Constitutional Court library, Archive and Oral History

During the year, the Trust continued its support of the library in various ways including support for SAFLII, which was reported on under paragraph 3 above. In the 2012 financial year the Bertha Foundation made a grant to the Trust of R1 million to support the development of a web-enabled archive of the constitution-making process. Approximately 100 interviews were conducted as part of the Oral History Project, which aims to capture the memories of founding judges and others involved in the early years of the Court. The transcription and editing process should be completed by March 2013.

5. Law clerks' programme

5.1 General support

As in previous years, a donation from Atlantic Philanthropies received many years ago contributed toward orientation programmes for law clerks held in January and July. The clerks programme remains an important one, both for the work of the Court and as a contribution to the training and advancement of aspirant constitutional lawyers.

5.2 Franklin Thomas Fellowship

This fellowship was established in honour of Franklin Thomas, former president of the Ford Foundation and now a board member of the Friends of the SA Constitutional Court (US). The fellowship enables former clerks of the Constitutional Court, preferably from a disadvantaged background, to study for a master's degree in the United States of America. Ms Lwando Xaso has been awarded the fellowship for 2012–2013 and is presently at Notre Dame University. No donations towards the fellowship were received

by the Trust during the financial year under review.

5.3 Ismail Mahomed Fellowship

This fellowship, established in honour of the late Chief Justice Ismail Mahomed, was made possible by a generous donation from Atlantic Philanthropies. A significant proportion of that donation is held on behalf of the Trust by the UK Trust. Mr Timothy Hodgson has been awarded the Ismail Mahomed fellowship for 2012 – 2013 and is presently at the University of Michigan. No donations towards the fellowship were received by the Trust during the financial year under review.

6. Artworks Collection

The artwork collection continues to grow with donations received by international artists and court supporters both locally and abroad. The Trust owns the artworks collection at the Constitutional Court and holds it in trust. The artworks collection includes works by artists such as Marlene Dumas, Gerard Sekoto, William Kentridge, Dumile Feni, Judith Mason, Willie Bester, Cecil Skotnes, Hamilton Budaza, Kim Berman, Sue Williamson, Anton van Wouw, John Baloyi, Andrew Verster and Marc Chagall. The collection attracts many visitors to the Court and is a resource of national heritage and education. A sub-committee of the Trust chaired by Justice Van der Westhuizen manages the collection. Regular tours are conducted on the last Thursday of the month at 6pm, and other tours by appointment.

7. Trustees

During this year under review, the Board of Trustees, as confirmed by the Master of the Supreme Court, comprised of Justice E Cameron, Justice A Chaskalson, Professor M.M Katz, Justice S.S Khampepe, Justice PN Langa, Ms H Masondo, Mr TN Ngcukaitobi, Justice CME O'Regan, Advocate RJG Rasethaba, Ms KM Savage, Advocate FDP Tlakula, Justice JV van der Westhuizen, Justice Z Yacoob and Mr JWD Brand, serving as chairman. Justice Froneman and Mr. Suresh Kana joined the Board and their appointments were subsequently confirmed after the year end.

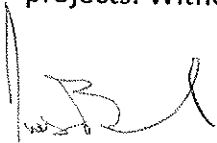
9. Administration of Trust

Mrs. Jeanette Kleu took over from Ms Mimi Williams as the finance officer of the trust in May

2011 and Ms Elizabeth Moloto continued to provide services as the administrator. Ms Mildred Shabangu served as administrator for the Trust from April to September 2011 and Mr. Kevin Daly became the Manager of the Trust from September 2011. The trustees note their gratitude to each of them for their dedication to the work of the Trust.

10. Donors

Once again, the board wishes to express its gratitude to all its donors, not only for the generous grants made to the Trust but also for their enthusiasm for and interest in its various projects. Without their support, the Trust would not be able to continue.



Mr JWD Brand

Chairperson

21 November 2012

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**LIST OF TRUSTEES FOR THE YEAR
ENDED 31 MARCH 2012**

E Cameron
A Chaskalson
MM Katz
SV Khampepe
H Masondo
TN Ngcukaitobi
CME O'Regan

GJ Rasethaba
KM Savage
FDP Tlakula
JV van der Westhuizen
MZ Yacoob
JWD Brand
PN Langa

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	2012 R	2011 R
ASSETS		8 446 856	7 478 826
Non current assets		1 592 619	1 431 390
Equipment	2	1	1
Artworks	2	1	1
Investments	3	1 592 617	1 431 388
Current assets		6 854 237	6 047 436
Accounts receivable		12 000	3 500
S.A. Constitutional Court Trust U.K.	4	633 704	565 418
Cash and cash equivalents	5	6 208 533	5 478 518
TOTAL ASSETS		8 446 856	7 478 826
RESERVES AND LIABILITIES		8 446 856	7 478 826
Equity and reserves		3 100 465	3 098 156
Trust capital		2 959 980	2 972 236
Operating reserve		140 485	125 920
Current liabilities		5 346 391	4 380 670
Accounts payable	6	97 327	67 570
Deferred grant income	7	5 249 064	4 313 100
TOTAL RESERVES AND LIABILITIES		8 446 856	7 478 826

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

OPERATING FUND

	Note	2012 R	2011 R
Income		127 544	132 727
Dividends received	3	14 413	13 054
Interest received	3	24 560	24 353
Revaluation of investments	3	73 286	95 320
Sundry income		15 285	-
Expenditure		(112 979)	(6 807)
Administration fees		(9 107)	-
General expenses		(27 037)	-
Provision for interest and penalties		(37 000)	(6 807)
Printing and stationery		(10 950)	-
Salaries and other contributions		(20 372)	-
Telephone and communication		(8 513)	-
Surplus for the year		14 565	125 920

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012

PROGRAMME FUNDS

	Note	2012 R	2011 R
Income		3 815 557	1 552 192
Grants and donations	8	3 460 553	1 504 542
Interest received - call deposit		236 448	47 650
Revaluation of investments	3	48 970	-
Sales		1 300	-
Unrealised forex gain on UK receivable		68 286	-
Expenditure		(3 827 813)	(2 867 764)
Advertising and promotions		-	(13 494)
Audit fees		(34 290)	(38 260)
Bank charges		(21 055)	(14 650)
Catering		(19 332)	-
Consulting fees		(356 950)	(30 722)
General expenses		(78 996)	(18 555)
Insurance		(20 365)	(40 048)
Portfolio administration fee	3	-	(218)
Printing and stationery		(18 295)	(14 597)
Project costs		(2 860)	-
Rent paid		-	(37 744)
Repairs and maintenance		(43 848)	(49 218)
Salaries and other contributions		(2 417 048)	(1 994 234)
Scholarships		(164 348)	-
Staff training and development		(10 970)	(19 920)
Telephone and communication		(68 801)	(19 363)
Travel and accommodation		(158 445)	(199 333)
Unrealised forex loss on UK bank balance		-	(12 639)
Webhosting and computer expenses		(412 210)	(364 769)
(Deficit) for the year		(12 256)	(1 315 572)

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF CHANGES IN THE TRUST
CAPITAL AND RESERVES FOR THE YEAR
ENDED 31 MARCH 2012

	Note	Trust capital R	Operating reserve R	Total R
Balance at 31 March 2010		2 351 550	1 936 258	4 287 808
Reallocation of the reserve - opening balances	18	1 936 258	(1 936 258)	-
(Deficit) on trust projects		(641 258)	-	(641 258)
(Deficit) on operating reserve		-	(548 394)	(548 394)
Reallocation of the (deficit) - 2011	18	(674 314)	674 314	-
Balance at 31 March 2011		2 972 236	125 920	3 098 156
Restatement of the opening balance				
Opening balance as per prior year annual financial statements		1 949 392	1 387 864	3 337 256
Fundamental error	18	(239 100)	-	(239 100)
Allocation adjustment between operating reserve and trust capital		1 261 944	(1 261 944)	-
(Deficit) on trust projects		(12 256)	-	(12 256)
Surplus on operating reserve		-	14 565	14 565
Balance at 31 March 2012		2 959 980	140 485	3 100 465

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 MARCH 2012**

	Note	2012 R	2011 R
Cash flows from operating activities			
Cash received from funders		4 388 017	6 417 468
Cash received from other sources		16 585	-
Cash paid to suppliers, employees and projects		(3 911 035)	(2 997 281)
		<hr/>	<hr/>
Cash generated from operations	9	493 567	3 420 187
Dividends received		14 413	13 054
Interest received		261 008	24 353
		<hr/>	<hr/>
Net cash inflow from operating activities		768 988	3 457 594
Cash flows (utilised in) investing activities			
Acquisition of and additions to investments		(38 973)	(37 190)
		<hr/>	<hr/>
Net increase in cash resources		730 015	3 420 404
Cash and cash equivalents at beginning of year		5 478 518	2 058 114
		<hr/>	<hr/>
Cash and cash equivalents at end of year	5	6 208 533	5 478 518
		<hr/> <hr/>	<hr/> <hr/>

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared on the historical cost basis, except for financial instruments, which are reflected at fair value. Policies applied include the following principal accounting policies which are consistent with those applied in the previous year :

1.1 EQUIPMENT

Equipment is reflected in the statement of financial position at nominal value, in accordance with a decision made by trustees with effect from the 2006/7 financial year. The trust acquires equipment with funds raised from donors, and trustees have taken the view that the accounting treatment adopted is more appropriate for a donor-funded organisation.

1.2 ARTWORKS

Although artworks acquired through purchase and donation are assets of the trust, they are reflected in the statement of financial position at nominal value, as the trustees are not at liberty to dispose of them.

1.3 FINANCIAL INSTRUMENTS

Measurement

Financial instruments carried on the statement of financial position include investments, bank balances, accounts receivable and accounts payable. Financial instruments are initially measured at cost as at trade date, which includes transaction costs. Subsequent to initial recognition, the following instruments are measured as set out below :-

Investments

Investments in financial assets are initially recognised at cost. Subsequently, financial assets are re-measured at fair value through profit and loss.

Accounts receivable

Accounts receivable are stated at cost less provision for impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Accounts payable

Accounts payable are stated at actual invoiced value.

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)**

ACCOUNTING POLICIES (Continued)

1.4 PROVISIONS

Provisions are recognised when the trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.5 REVENUE

Grants and donations

Grants and donations are generally accounted for in the year in which they are received. Where the donor contract explicitly makes allowance for retrospective expenditure, income will be accrued. Similarly, where donor funds are received in advance of the period specified by the contract, or in circumstances where funds received are earmarked for use in more than one year, the deferral of all or portion of the donor funds will be processed.

Dividends

Dividends on invested funds are brought to account when reflected for by portfolio managers.

Interest

Interest is accounted for on the accrual basis.

1.6 EXPENDITURE

Expenditure is accounted for on the accrual basis.

1.7 PROJECT INCOME AND EXPENDITURE

In terms of its contractual obligations to donors, the trust's policy is to allocate project costs that are clearly identifiable as such directly against the donor funds. Where funding agreements permit, shared costs and income items other than grants are allocated between project funds on the basis of estimated activity within the individual projects.

1.8 FOREIGN CURRENCIES

Income accrued in a foreign currency is accounted for at the year end exchange rate. Gains or losses resulting from the settlement of such accruals are recognised in the statement of comprehensive income for the operating reserve.

Foreign currency balances held at year end are translated at year end exchange rates.

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

	2012 R	2011 R
2. EQUIPMENT AND ARTWORKS		
Equipment - at nominal value	<u>1</u>	<u>1</u>
Artworks - at nominal value	<u>1</u>	<u>1</u>

Trustees decided with effect from the 2006/7 year to write off costs incurred for additions to fixed assets and the artworks collection in the year of acquisition. The reason for this is that the trust is donor-funded and raises money specifically for the acquisition of such assets.

It is the view of trustees that writing off such assets against funds raised by the trust is more appropriate than the conventional accounting treatment of capitalising and depreciating such assets.

The trust will continue to maintain registers containing all necessary details of equipment and artworks acquired, as this is needed for control and insurance purposes. (Refer to note 16.)

3. INVESTMENTS

Opening balance	1 431 388	1 298 878
Movements for the year	38 973	37 190
Administration costs	-	(217)
Distributions - Dividends	14 413	13 054
Distributions - Local interest	24 560	24 353
	<u>1 470 361</u>	<u>1 336 068</u>
Revaluation to market value	122 256	95 320
Closing balance	1 592 617	1 431 388

Investments are stated at fair value.

4. DUE BY S.A. CONSTITUTIONAL COURT TRUST U.K.

Balance at beginning of the year	565 418	-
Receivable raised during the year (£51,626)	-	565 418
Revalued at year end	68 286	-
	<u>633 704</u>	<u>565 418</u>

5. CASH AND CASH EQUIVALENTS

Standard bank current account	69 564	38 976
Standard bank current account - Freedom House	18 082	261 603
Standard bank current account - Library Funds	11 988	11 224
Cash on call deposit	6 108 899	5 166 715
	<u>6 208 533</u>	<u>5 478 518</u>

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

	2012 R	2011 R
6. ACCOUNTS PAYABLE		
Accruals	60 346	37 971
Provision for interest and penalties - PAYE	37 000	-
SARS payables	(19)	29 599
	<u>97 327</u>	<u>67 570</u>
7. DEFERRED GRANT INCOME		
Andrew W Mellon Foundation	3 197 966	4 074 000
Atlantic Philanthropies	96 310	-
Bertha Foundation	865 424	-
Charles Stewart Mott Foundation	847 388	-
Ford Foundation	93 430	-
Freedom House (refer to note 18.)	18 082	239 100
Millennium Trust	80 491	-
Open Society Foundation for South Africa	49 973	-
	<u>5 249 064</u>	<u>4 313 100</u>
8. GRANTS AND DONATIONS		
Archive fund	134 576	-
Bertha Foundation	134 576	-
Received	1 000 000	-
Deferred to 2013	(865 424)	-
Artworks fund	268 576	390 547
Atlantic Philanthropies	257 875	361 850
Received	354 185	361 850
Deferred to 2013	(96 310)	-
Sundry donations	10 701	28 697
Ismail Mahomed Fellowship fund	-	-
SA Constitutional Court Trust UK	-	-
Received	-	1 114 200
Accrued in 2010	-	(1 114 200)
Library fund	1 737	2 468
Sundry donations	1 737	2 468
Balance carried forward	404 889	393 015

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)

	2012 R	2011 R
8. GRANTS AND DONATIONS (Continued)		
Balance carried forward	404 889	393 015
Oral History fund	898 551	-
CS. Mott Foundation	306 862	-
Received	1 154 250	-
Deferred to 2013	(847 388)	-
The Ford Foundation	591 689	-
Received	685 119	-
Deferred to 2013	(93 430)	-
SAFLII	2 075 894	1 111 527
Andrew W Mellon Foundation	876 034	-
Received	-	4 074 000
Deferred to 2012	4 074 000	(4 074 000)
Deferred to 2013	(3 197 966)	-
Carnegie Corporation of New York	(12 237)	-
Refunded to donor	(12 237)	-
Claude Leon Foundation	-	450 000
Received	-	450 000
The Ford Foundation	-	(18 814)
Refunded to donor	-	(18 814)
Freedom House - no. 11-RFA05	791 510	23 113
Received	570 492	262 213
Deferred to 2012 (refer to note 18.)	239 100	(239 100)
Deferred to 2013	(18 082)	-
Open Society Foundation for South Africa - no. 02743	-	509 600
Received	-	509 600
Open Society Foundation for South Africa - no. 02907	-	10 000
Received	-	10 000
Open Society Foundation for South Africa - no. 02940	461 027	-
Received	511 000	-
Deferred to 2013	(49 973)	-
Open Society Initiative for Southern Africa	(40 440)	137 628
Received	-	137 628
Refunded to funder	(40 440)	-
Schools Education fund	81 219	-
Millennium Trust	79 099	-
Received	159 590	-
Deferred to 2013	(80 491)	-
Sundry donations	2 120	-
	3 460 553	1 504 542

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)**

	2012 R	2011 R
9. CASH GENERATED FROM OPERATIONS		
Surplus/(deficit) for the year on operating reserve	14 565	125 920
(Deficit) for the year on trust projects	(12 256)	(1 315 572)
Adjusted for :		
Dividend received	(14 413)	(13 054)
Interest received	(261 008)	(24 353)
Amount due by UK entity	-	548 782
Forex gain on UK receivable	(68 286)	-
Increase in deferred income	935 964	4 313 100
Revaluation of investments	(122 256)	(95 320)
Operating surplus before working capital changes	472 310	3 539 503
Changes in working capital	21 257	(119 316)
(Increase)/decrease in accounts receivable	(8 500)	3 394
Increase/(decrease) in accounts payable	29 757	(122 710)
Cash generated from operations	493 567	3 420 187

10. TAXATION

No provision has been made for income taxation as the trust is exempt from income tax in terms of section 10(1)(cN) as read with Section 30 of the Act.

11. GOING CONCERN

The existence of the trust is dependent on the continued support of its donors.

12. CURRENCY RISK

The trust is exposed to currency risk to the extent that funds are received from foreign donors, and that some funds are held on behalf of the trust by its kindred bodies in the United Kingdom and United States of America.

13. INTEREST RATE RISK

The trust is exposed to interest rate risk, as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rates and placings within market expectations.

**THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012 (Continued)**

14. CREDIT RISK

The trust's credit risk is attributable to investments, accounts receivable and liquid funds. The credit risk on liquid funds is limited because the counter parties are banks with credit ratings assigned by international credit-rating agencies. The risk relating to the trust's investments is dealt with through an ongoing review of the risk profile provided to the fund managers. The credit risk on the accounts receivable is insignificant.

15. LIQUIDITY RISK

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate reserves are maintained to meet anticipated obligations.

16. COLLECTION OF ARTWORKS

A detailed register of artworks is maintained and updated regularly for control purposes.

17. LIBRARY

The trust purchases books and publications for the library and donates these on the condition that they remain the property of the Constitutional Court.

18. FUNDAMENTAL ERROR

In prior years, only material amounts of funding were deferred or accrued in the records, as the Trust had maintained separate programme funds. From the current year, it was decided to defer all surplus funds within the programme funds and accrue all funds where the Trust had incurred the expenditure, but funds hadn't been received at year end.

In implementing this system in the current year, it was discovered that the SAFLII programme would reflect a significant deficit in the current period, due to not reflecting a deferral of Freedom House funds in the 2011 year. This had been an oversight as the SAFLII programme was reflecting a significant deficit in the prior year.

The comparative figures have been adjusted to take account of the above financial impact. This has resulted in the following amendments :-

Deferred grant income in 2011 has increased from R4,074,000 to R4,313,100 and the programme funds deficit has increased from R950,552 to R1,189,652.

This has resulted in an increase in the programme grant income in the current year of R239,100.

There were also adjustments made to the comparative figures regarding the disclosure of the operating reserve and the trust capital, as the Trustees want the operating reserve to reflect self generated income less expenditure not covered by funding.

ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2012

	Total R	Administration fund R	Archive fund R	Artworks project fund R	Constitutional Court Research Programme R	Flemish Clerkship Programme R	Franklin Thomas Fellowship R	Ismaail Mahomed Fellowship Fund R	Library Fund R	Oral History Fund R	SAFLII R	Schools Education Fund R	Southern African Judges Commission R	Supreme Court of Appeal Programme R
Income	3 943 101	127 544	134 576	272 767	-	-	-	168 408	35 291	898 551	2 224 745	81 219	-	-
Grants and donations														
Received	3 460 553	-	134 576	268 576	-	-	-	-	1 737	898 551	2 075 894	81 219	-	-
Refunded to donor	4 449 194	-	1 000 000	364 886	-	-	-	-	1 737	1 839 369	1 081 492	161 710	-	-
Deferred from 2011	(52 677)	-	-	-	-	-	-	-	-	-	(52 677)	-	-	-
Deferred to 2013	4 313 100	-	-	-	-	-	-	-	-	-	4 313 100	-	-	-
(5 249 064)			(865 424)	(96 310)							(3 266 021)			
Dividends received	14 413	14 413	-	-	-	-	-	-	-	(940 818)	(3 266 021)	(80 491)	-	-
Interest received	261 008	24 560	-	4 191	-	-	-	69 857	13 549	-	148 851	-	-	-
Share of revaluation of investments	122 256	73 286	-	-	-	-	-	30 265	18 705	-	-	-	-	-
Sales	1 300	-	-	-	-	-	-	-	1 300	-	-	-	-	-
Sundry income	15 285	15 285	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised forex gain on UK receivable	68 286	-	-	-	-	-	-	68 286	-	-	-	-	-	-
Expenditure	(3 940 792)	(112 979)	(131 182)	(271 428)	-	(3 834)	(82 320)	(84 355)	(50 179)	(898 551)	(2 224 745)	(81 219)	-	-
Administration fees	(9 107)	(9 107)	-	-	-	-	-	-	-	-	-	-	-	-
Audit fees	(34 290)	-	(8 401)	(8 401)	-	-	-	-	-	-	-	-	-	-
Bank charges	(21 055)	-	(1 673)	(2 970)	-	-	-	-	-	-	(17 488)	-	-	-
Catering	(19 332)	-	-	-	-	-	(146)	(146)	(1 945)	(2 198)	(11 802)	(175)	-	-
Consulting fees	(356 950)	-	(10 500)	(243)	-	-	-	-	(6 675)	(32 400)	(307 132)	(19 332)	-	-
General expenses	(105 033)	(27 037)	(243)	(18 993)	-	-	-	-	-	(54 778)	(4 982)	-	-	-
Insurance	(20 365)	-	-	-	-	-	-	-	-	-	(20 365)	-	-	-
Provision for interest and penalties	(37 000)	(37 000)	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio administration fee	(29 245)	(10 950)	-	(4 700)	-	-	-	-	-	-	-	-	-	-
Printing and stationery	(2 860)	-	-	-	-	-	-	-	-	-	(13 595)	-	-	-
Project costs	(43 848)	-	-	-	-	-	-	-	-	(2 860)	-	-	-	-
Repairs and maintenance	(2 437 420)	(20 372)	(110 365)	(39 696)	-	(3 834)	-	-	-	(318)	-	-	-	-
Salaries and other contributions	(164 348)	-	-	(194 394)	-	-	(82 174)	(82 174)	(41 508)	(741 963)	(1 289 105)	(39 712)	-	-
Scholarships	(10 970)	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff training and development	(77 314)	(8 513)	-	-	-	-	-	-	(5)	(128)	(10 970)	-	-	-
Telephone and communication	(158 445)	-	-	(2 031)	-	-	-	-	(46)	(63 906)	(68 668)	-	-	-
Travel and accommodation	(412 210)	-	-	-	-	-	-	(2 035)	-	-	(68 427)	(22 000)	-	-
Webhosting and computer expenses	-	-	-	-	-	-	-	-	-	-	(412 210)	-	-	-
Surplus/(deficit) for the year	2 309	14 565	3 394	1 339	-	(3 834)	(82 320)	84 053	(14 888)	-	-	-	-	-
Balance at beginning of year	3 098 156	125 920	-	190 354	29 727	3 834	174 251	2 053 678	1 023 053	-	(528 343)	-	17 453	8 229
Transfers between funds	-	-	-	-	-	-	-	-	(518 221)	-	543 903	-	(17 453)	(8 229)
Balance at end of year	3 100 465	140 485	3 394	191 693	29 727	-	91 931	2 137 731	489 944	-	15 560	-	-	-

ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2011

	Total R	Administration fund R	Artworks project fund R	Constitutional Court Research Programme R	Flemish Clerkship Programme R	Franklin Thomas Fellowship R	Ismaïl Mahomed Fellowship Fund R	Library Fund R	SAFLII R	Southern African Judges Commission R	Supreme Court of Appeal Programme R
Income	1 684 920	132 727	393 181	436	125	2 137	27 663	15 224	1 113 112	214	101
Grants and donations Received	1 504 543	-	390 547	-	-	-	-	2 469	1 111 527	-	-
Deferred from 2011	5 817 643	-	390 547	-	-	-	-	2 469	5 424 627	-	-
Deferred to 2012	(4 313 100)	-	-	-	-	-	-	-	(4 313 100)	-	-
Dividends received	13 054	13 054	-	-	-	-	-	-	-	-	-
Interest received	72 003	24 353	2 634	436	125	2 137	27 663	-	-	-	-
Share of revaluation of investments	95 320	95 320	-	-	-	-	-	12 755	1 585	214	-
Expenditure	(2 874 573)	(6 807)	(326 319)	(51 223)	(57 629)	-	(202 108)	(446 676)	(1 783 811)	-	-
Advertising and promotions	(13 494)	-	(13 494)	-	-	-	-	-	-	-	-
Audit fees	(34 290)	-	(8 720)	-	-	-	-	-	-	-	-
Bank charges	(18 622)	-	(3 864)	-	(6 320)	-	-	-	(19 250)	-	-
Consulting fees	(30 722)	-	(589)	-	-	-	-	(4 195)	(10 563)	-	-
General expenses	(18 555)	-	(2 341)	(5 849)	-	-	-	(12 107)	(18 026)	-	-
Insurance	(40 048)	-	(12 616)	-	-	-	-	(4 833)	(5 532)	-	-
Interest and penalties	(6 807)	(6 807)	-	-	-	-	-	-	(27 432)	-	-
Portfolio administration fee	(218)	-	-	-	-	-	-	-	-	-	-
Printing and stationery	(14 597)	-	(3 842)	-	-	-	-	(10 500)	(218)	-	-
Rent paid	(37 744)	-	-	-	-	-	-	-	(255)	-	-
Repairs and maintenance	(49 218)	-	(31 968)	-	(17 250)	-	-	-	(37 744)	-	-
Salaries and other contributions	(1 994 234)	-	(239 952)	(45 374)	(14 139)	-	-	-	-	-	-
Scholarships	-	-	-	-	-	-	-	(414 280)	(1 280 489)	-	-
Staff training and development	(19 920)	-	-	-	(19 920)	-	-	-	-	-	-
Telephone and communication	(19 363)	-	-	-	-	-	-	-	-	-	-
Travel and accommodation	(199 333)	-	(1 300)	-	-	-	-	-	(19 363)	-	-
Unrealised (loss) on the UK balance	(12 639)	-	-	-	-	-	(189 469)	-	(8 564)	-	-
Webhosting and computer expenses	(364 769)	-	(7 633)	-	-	-	(12 639)	(761)	(356 375)	-	-
(Deficit)/surplus for the year	(1 189 653)	125 920	66 862	(50 787)	(57 504)	2 137	(174 445)	(431 452)	(670 699)	214	101
Balance at beginning of year	4 287 809	-	123 492	80 514	61 338	172 114	2 228 123	1 454 505	142 356	17 239	8 128
Balance at end of year	3 098 156	125 920	190 354	29 727	3 834	174 251	2 053 678	1 023 053	(528 343)	17 453	8 229