

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

(NPO REGISTRATION NUMBER : 004 - 997 NPO)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013**

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

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FOR THE YEAR ENDED 31 MARCH 2013**

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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 2013

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 2014 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 20 and the supporting schedules and appendices on pages 21 to 22, were approved by the board of trustees on the 7th August 2013 and were signed on its behalf by:

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 2013, 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

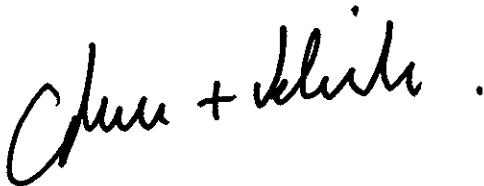
In common with similar organisations, it is not feasible for the trust to institute accounting controls over income received by way of donations prior to the initial entry of the income in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually 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 2013, 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.



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

Johannesburg
7 August 2013

Report of the Trustees

for the year ended 31 March 2013

1. Introduction

During the year 2012 - 2013, 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), continuing its work toward 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 programmes. The Trust also curates the artworks housed at the Court.

2. Southern African Legal Information Institute (SAFLII)

The objective of SAFLII is to provide free access via the web to the law of South Africa and other jurisdictions in the region. It presently publishes case-law only, but is exploring a joint initiative with the University of Pretoria to add up-to-date versions of South African statutes and su-ordinate legislation. In its sixth year of operation since the Trust took responsibility for SAFLII, it continued to expand its collection of materials (from 35,408 by the end of the previous financial year to 39,096 at the end of the current financial year) and usage seemingly remaining static with 995,054 unique visitors in the previous financial year to 992,569 in the current financial year.

This, however, is largely because of the establishment of other Legal information Institutes in other countries whose legal information collections were previously hosted by SAFLII. This has resulted in a significant amount of the traffic that was originally directed at SAFLII in the previous reporting period now being directed at the new hosts. The traffic reported on in this period has therefore been directed solely at the South African collection of legal information which, in real terms, represents growth in access.

In the year under review SAFLII received funding of R1,700,000 from the Rhodes Trust, of which R1,602,708 was deferred to 2014. Of the R3,197,966 of the Andrew W Mellon funds deferred from the previous financial year, R1,550,830 were recognised as income in the year under review.

The trustees would like to thank the Andrew W Mellon Foundation and the Rhodes Trust for their support of SAFLII.

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. They render reports annually to the Constitutional Court Trust.

4. Constitutional Court Library, Archive and Oral History

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 documentary records of South Africa's pre-democratic constitution-making process. Work progressed well this year, with the test site launched in April 2012, containing the first 1,586 documents that had been digitized and uploaded. More than 90 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 August 2013 with an expected 7,390 additional documents being uploaded. This project was generously funded by the Ford Foundation, and the C S Mott Foundation.

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 USA. Mr Amanda Mfuphi has been awarded the fellowship for 2013–2014 and will soon depart for Notre Dame University. R1,183,159 was transferred from FOSACC to a USD based offshore investment fund and was recognized as income during the reporting period.

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 Alan Wallis has been awarded the Ismail Mahomed fellowship for 2013 – 2014 and is presently at the University of Michigan. No further 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 local and 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, 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

At the end of the 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 MM Katz, Justice SS Khampepe, Justice PN Langa, Ms H Masondo, Justice CME O'Regan, Advocate RJG Rasethaba, Ms KM Savage, Advocate FDP Tlakula, Justice JV van der Westhuizen, Justice Z Yacoob, Justice JC Froneman, Dr S Kana and Mr JWD Brand, serving as chairman. Sadly, Justice Arthur Chaskalson passed away on the 1st December 2012 and he is sorely missed by all who are involved in the Trust.

8. Administration of Trust

Mrs Jeanette Kleu is the finance officer of the Trust and Ms Elizabeth Moloto continued to provide services as the administrator. Mr Kevin Daly continued as the Manager of the Trust. The trustees note their gratitude to each of them for their dedication to the work of the Trust.

9. 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

12 August 2013

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

**LIST OF TRUSTEES FOR THE YEAR
ENDED 31 MARCH 2013**

E Cameron
MM Katz
SV Khampepe
H Masondo
CME O'Regan
GJ Rasethaba
KM Savage
FDP Tlakula

JV van der Westhuizen
MZ Yacoob
JWD Brand
PN Langa
JC Froneman - appointed 31 May 2012
SP Kana - appointed 31 May 2012
TN Ngcukaitobi - resigned 20 September 2012
A Chaskalson - deceased 1 December 2012

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Note	2013 R	2012 R
ASSETS		8 132 920	8 446 856
Non current assets		4 084 137	1 592 619
Equipment	2	1	1
Artworks	2	1	1
Investments	3	4 084 135	1 592 617
Current assets		4 048 783	6 854 237
Accounts receivable	4	203 203	12 000
S.A. Constitutional Court Trust U.K.	5	-	633 704
Cash and cash equivalents	6	3 845 580	6 208 533
TOTAL ASSETS		8 132 920	8 446 856
RESERVES AND LIABILITIES		8 132 920	8 446 856
Equity and reserves		4 061 483	3 100 465
Trust capital		3 840 549	2 959 980
Operating reserve		220 934	140 485
Current liabilities		4 071 437	5 346 391
Accounts payable	7	53 299	97 327
Deferred grant income	8	4 018 138	5 249 064
TOTAL RESERVES AND LIABILITIES		8 132 920	8 446 856

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

OPERATING FUND

	Note	2013 R	2012 R
Income		254 055	127 544
Dividends received	3	17 903	14 413
Interest received	10	170 649	24 560
Revaluation of investments	3	65 503	73 286
Sundry income		-	15 285
Expenditure		(173 606)	(112 979)
Accounting fees		(610)	-
Administration fees		-	(9 107)
Bank charges		(3 168)	-
General expenses		(34 317)	(27 037)
Printing and stationery		(3 557)	(10 950)
Reversal of/(provision for) interest and penalties		33 443	(37 000)
Salaries and other contributions		(155 036)	(20 372)
Telephone and communication		-	(8 513)
Travel and accommodation		(666)	-
Webhosting and computer expenses		(9 695)	-
Surplus for the year		80 449	14 565

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

PROGRAMME FUNDS

	Note	2013 R	2012 R
Income		4 678 529	3 815 557
Grants and donations	9	4 244 994	3 460 553
Dividends received	3	4 382	-
Interest received	10	151 834	236 448
Revaluation of investments	3	149 373	48 970
Sales		-	1 300
Unrealised forex gain on US\$ investment		72 559	-
Realised/unrealised forex gain on UK receivable	5	55 387	68 286
Expenditure		(3 797 960)	(3 827 813)
Administration fees		(55 641)	-
Audit fees		(35 733)	(34 290)
Bank charges		(20 513)	(21 055)
Catering		(24 544)	(19 332)
Clerks orientation		(5 860)	-
Consulting fees		(348 765)	(356 950)
General expenses		(28 825)	(78 996)
Insurance		(51 607)	(20 365)
Printing and stationery		(70 569)	(18 295)
Project costs		(163 613)	(2 860)
Repairs and maintenance		(11 883)	(43 848)
Salaries and other contributions		(1 887 717)	(2 417 048)
Scholarships		(238 746)	(164 348)
Staff training and development		(37 191)	(10 970)
Telephone and communication		(58 495)	(68 801)
Travel and accommodation		(279 118)	(158 445)
Webhosting and computer expenses		(479 140)	(412 210)
Surplus/(deficit) for the year		880 569	(12 256)

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

**STATEMENT OF CHANGES IN THE TRUST
CAPITAL AND RESERVES FOR THE YEAR
ENDED 31 MARCH 2013**

	Note	Trust capital R	Operating reserve R	Total R
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	20	(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
Surplus on trust projects		880 569	-	880 569
Surplus on operating reserve		-	80 449	80 449
Balance at 31 March 2013		3 840 549	220 934	4 061 483

**THE CONSTITUTIONAL COURT TRUST
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**STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 MARCH 2013**

	Note	2013 R	2012 R
Cash flows from operating activities			
Cash received from funders		3 511 956	4 388 017
Cash received from other sources		-	16 585
Cash paid to suppliers, employees and projects		(4 015 594)	(3 911 035)
		<hr/>	<hr/>
Cash (utilised in)/generated from operations	11	(503 638)	493 567
Dividends received	3	22 285	14 413
Interest received	10	322 483	261 008
		<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities		(158 870)	768 988
Cash flows (utilised in) investing activities			
Acquisition of and additions to investments	3	(2 204 083)	(38 973)
		<hr/>	<hr/>
Net (decrease)/increase in cash resources		(2 362 953)	730 015
Cash and cash equivalents at beginning of year		6 208 533	5 478 518
		<hr/>	<hr/>
Cash and cash equivalents at end of year	6	3 845 580	6 208 533
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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.

Cash and cash equivalents comprise cash on hand and demand deposits, and other deposits with maturities less than 12 months.

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 2013 (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
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 (Continued)**

	2013 R	2012 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 18.)

3. INVESTMENTS

Opening balance	1 592 617	1 431 388
Movements for the year	2 204 083	38 973
Administration costs	(10 393)	-
Distributions - Dividends	22 285	14 413
Distributions - Local interest	109 032	24 560
Purchase of investment	2 083 159	-
	3 796 700	1 470 361
Revaluation to market value	214 876	122 256
Unrealised foreign exchange gain on US\$ investment	72 559	-
Closing balance	4 084 135	1 592 617
Investment portfolio		
Allan Gray Stable Fund (A)	1 383 974	-
Coronation Balanced Defensive Fund (B)	1 419 247	-
Coronation Capital Plus Fund	-	1 592 617
Coronation Global Strategic USD Income Fund A	1 280 914	-
	4 084 135	1 592 617

Investments are stated at fair value.

4. ACCOUNTS RECEIVABLE

Interest receivable	11 679	-
Student loans	191 524	12 000
	<u>203 203</u>	<u>12 000</u>

THE CONSTITUTIONAL COURT TRUST
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 (Continued)

	2013 R	2012 R
5. DUE BY S.A. CONSTITUTIONAL COURT TRUST U.K.		
Balance at beginning of the year	633 704	565 418
Receipts during the year	(689 091)	-
Foreign exchange gain	55 387	-
Revalued at year end	-	68 286
	<u>-</u>	<u>633 704</u>
6. CASH AND CASH EQUIVALENTS		
Standard bank current account	80 434	69 564
Standard bank current account - Freedom House	-	18 082
Standard bank current account - Library Funds	8 007	11 988
Cash on call deposit	2 757 139	6 108 899
Fixed deposit - 6 months	1 000 000	-
	<u>3 845 580</u>	<u>6 208 533</u>
7. ACCOUNTS PAYABLE		
Accruals	20 470	60 327
Provision for interest and penalties - PAYE	3 557	37 000
PAYE and UIF paid in April 2013	29 272	-
	<u>53 299</u>	<u>97 327</u>
8. DEFERRED GRANT INCOME		
Andrew W Mellon Foundation	1 647 136	3 197 966
Atlantic Philanthropies	96 310	96 310
Bertha Foundation	219 888	865 424
Charles Stewart Mott Foundation	452 096	847 388
Ford Foundation	-	93 430
Freedom House (refer to note 20.)	-	18 082
Millennium Trust	-	80 491
Open Society Foundation for South Africa	-	49 973
Rhodes Trust	1 602 708	-
	<u>4 018 138</u>	<u>5 249 064</u>
9. GRANTS AND DONATIONS		
Archive fund	645 536	134 576
Bertha Foundation	645 536	134 576
Received	-	1 000 000
Recognised/(deferred)	865 424	(865 424)
Deferred	(219 888)	-
Artworks fund	101 399	268 576
Atlantic Philanthropies	-	257 875
Received	-	354 185
Recognised/(deferred)	96 310	(96 310)
Deferred	(96 310)	-
Sundry donations	101 399	10 701
Balance carried forward	746 935	403 152

**THE CONSTITUTIONAL COURT TRUST
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 (Continued)**

	2013 R	2012 R
9. GRANTS AND DONATIONS (Continued)		
Balance carried forward	746 935	403 152
Franklin Thomas Scholarship	1 183 159	-
Friends of the South African Constitutional Court (USA), Inc. Received	1 183 159 1 183 159	- -
Library fund	1 474	1 737
Sundry donations	1 474	1 737
Oral History fund	488 722	898 551
CS. Mott Foundation	395 292	306 862
Received	-	1 154 250
Recognised/(deferred)	847 388	(847 388)
Deferred	(452 096)	-
The Ford Foundation	93 430	591 689
Received	-	685 119
Recognised/(deferred)	93 430	(93 430)
SAFLII	1 706 863	2 075 894
Andrew W Mellon Foundation	1 550 830	876 034
Deferred to 2012	-	4 074 000
Recognised/(deferred)	3 197 966	(3 197 966)
Deferred	(1 647 136)	-
Carnegie Corporation of New York	-	(12 237)
Refunded to donor	-	(12 237)
Freedom House - no. 11 - RFA05	8 768	791 510
Received	8 223	570 492
Recognised (refer to note 20.)	-	239 100
Recognised/(deferred)	18 082	(18 082)
Refunded to donor	(17 537)	-
Open Society Foundation for South Africa - no. 02940	49 973	461 027
Received	-	511 000
Recognised/(deferred)	49 973	(49 973)
Open Society Initiative for Southern Africa	-	(40 440)
Refunded to funder	-	(40 440)
Rhodes Trust	97 292	-
Received	1 700 000	-
Deferred	(1 602 708)	-
Schools Education fund	117 841	81 219
Millennium Trust	112 491	79 099
Received	32 000	159 590
Recognised/(deferred)	80 491	(80 491)
Sundry donations	5 350	2 120
	4 244 994	3 460 553

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013 (Continued)**

	2013 R	2012 R
10. INTEREST RECEIVED		
Interest received - call account	213 451	236 448
Interest received - investments	109 032	24 560
	<u>322 483</u>	<u>261 008</u>
11. CASH (UTILISED IN)/GENERATED FROM OPERATIONS		
Surplus/(deficit) for the year on operating reserve	80 449	14 565
Surplus/(deficit) for the year on trust projects	880 569	(12 256)
Adjusted for :		
Dividend received	(22 285)	(14 413)
Interest received	(322 483)	(261 008)
Amount due by UK entity	689 091	-
Forex gain on UK receivable	(55 387)	(68 286)
Forex gain on US\$ investment	(72 559)	-
(Decrease)/increase in deferred income	(1 230 926)	935 964
Revaluation of investments	(214 876)	(122 256)
Operating (deficit)/surplus before working capital changes	(268 407)	472 310
Changes in working capital	(235 231)	21 257
(Increase) in accounts receivable	(191 203)	(8 500)
(Decrease)/increase in accounts payable	(44 028)	29 757
Cash (utilised in)/generated from operations	(503 638)	493 567

12. 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.

13. GOING CONCERN

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

14. 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.

15. 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 2013 (Continued)**

16. 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.

17. LIQUIDITY RISK

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

18. COLLECTION OF ARTWORKS

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

19. 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.

20. FUNDAMENTAL ERROR ADJUSTED IN 2012

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 2012 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 2012 year, it was discovered that the SAFLII programme would reflect a significant deficit in the 2012 year, 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 2011 year.

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

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

This resulted in an increase in the programme grant income in the 2012 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.

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 MARCH 2013

	Total R	Administration fund R	Archive fund R	Artworks project fund R	Constitutional Court Research Programme R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship Fund R	Library Fund R	Oral History Fund R	SAFLII R	Schools Education Fund R
Income	4 932 584	254 055	645 536	109 350	-	1 280 914	165 422	1 474	488 722	1 869 270	117 841
Grants and donations	4 244 994	-	645 536	101 399	-	1 183 159	-	1 474	488 722	1 706 863	117 841
Received	3 031 605	-	-	101 399	-	1 183 159	-	1 474	-	1 708 223	37 350
Refunded to donor	(17 537)	-	-	-	-	-	-	-	-	(17 537)	-
Recognised in 2013	5 249 064	-	865 424	96 310	-	-	-	-	940 818	3 266 021	80 491
Deferred to 2014	(4 018 138)	-	(219 888)	(96 310)	-	-	-	-	(452 096)	(3 249 844)	-
Dividends received	22 285	17 903	-	-	-	-	4 382	-	-	-	-
Interest received	322 483	170 649	-	7 951	-	25 196	77 095	-	-	41 592	-
Share of revaluation of investments	214 876	65 503	-	-	-	-	28 558	-	-	120 815	-
Unrealised forex gain on US\$ investment	72 559	-	-	-	-	72 559	-	-	-	-	-
Realised forex gain on UK receivable	55 387	-	-	-	-	-	55 387	-	-	-	-
Expenditure	(3 971 566)	(173 606)	(648 930)	(271 133)	(5 860)	(101 909)	(198 559)	(80 176)	(488 722)	(1 884 830)	(117 841)
Accounting fees	(610)	-	-	-	-	-	-	-	-	-	-
Administration fees	(55 641)	-	-	-	-	-	(55 641)	-	-	-	-
Audit fees	(35 733)	-	(19 019)	(4 536)	-	-	-	-	-	(11 567)	(611)
Bank charges	(23 681)	(3 168)	(1 584)	(1 423)	-	-	(2 758)	(1 491)	(160)	(12 657)	(440)
Catering	(24 544)	-	-	-	-	-	-	-	-	-	(24 544)
Clerks orientation	(5 860)	-	-	-	(5 860)	-	-	-	-	-	-
Consulting fees	(348 765)	-	(18 589)	(2 600)	-	-	-	-	(5 060)	(302 641)	(19 875)
General expenses	(63 142)	(34 317)	(3 323)	(7 242)	-	-	(3 323)	(4 431)	(7 652)	(2 188)	(666)
Insurance	(51 607)	-	-	(38 662)	-	-	-	-	-	(12 945)	-
Provision for interest and penalties	33 443	33 443	-	-	-	-	-	-	-	-	(96)
Printing and stationery	(74 126)	(3 557)	(46 163)	-	-	-	-	-	(16 895)	(7 415)	-
Project costs	(163 613)	-	(36 480)	-	-	-	-	-	-	(127 133)	-
Repairs and maintenance	(11 883)	-	-	(11 883)	-	-	-	-	-	-	-
Salaries and other contributions	(2 042 753)	(155 036)	(372 982)	(204 787)	-	(101 909)	-	(42 240)	(224 464)	(1 003 033)	(40 211)
Scholarships	(238 746)	-	-	-	-	-	(136 837)	-	-	-	-
Staff training and development	(37 191)	-	-	-	-	-	-	-	-	(37 191)	-
Telephone and communication	(58 495)	-	-	-	-	-	-	-	(62)	(58 433)	-
Travel and accommodation	(279 784)	(666)	-	-	-	-	-	-	(234 429)	(13 291)	-
Webhosting and computer expenses	(488 835)	(9 695)	(150 790)	-	-	-	-	(32 014)	-	(296 336)	-
Surplus/(deficit) for the year	961 018	80 449	(3 394)	(161 783)	(5 860)	1 179 005	(33 137)	(78 702)	-	(15 560)	-
Balance at beginning of year	3 100 455	140 485	3 394	191 693	29 727	91 931	2 137 731	489 944	-	15 560	-
Balance at end of year	4 061 483	220 934	-	29 910	23 867	1 270 936	2 104 594	411 242	-	-	-

Unrealised forex gain on US\$ investment

Realised forex gain on UK receivable

Administration fund R

Archive fund R

Artworks project fund R

Constitutional Court Research Programme R

Franklin Thomas Fellowship R

Ismail Mahomed Fellowship Fund R

Library Fund R

Oral History Fund R

SAFLII R

Schools Education Fund R

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)
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	Ismail 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	3 460 553	-	134 576	268 576	-	-	-	-	1 737	898 551	2 075 894	81 219	-	-
Received	4 449 194	-	1 000 000	364 886	-	-	-	-	1 737	1 839 369	1 081 492	161 710	-	-
Refunded to donor	(52 677)	-	-	-	-	-	-	-	-	-	(52 677)	-	-	-
Recognised in 2012	4 313 100	-	-	-	-	-	-	-	-	-	4 313 100	-	-	-
Deferred to 2013	(5 249 064)	-	(865 424)	(96 310)	-	-	-	-	-	(940 818)	(3 266 021)	(80 491)	-	-
Dividends received	14 413	14 413	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	261 008	24 560	-	4 191	-	-	-	68 857	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)	(84 356)	(50 179)	(898 551)	(2 224 745)	(81 219)	-	-
Administration fees	(9 107)	(9 107)	-	-	-	-	-	-	-	-	-	-	-	-
Audit fees	(34 290)	-	(8 401)	(8 401)	-	-	-	-	-	-	(17 488)	-	-	-
Bank charges	(21 055)	-	(1 673)	(2 970)	-	-	(146)	-	(1 945)	(2 198)	(11 802)	(175)	-	-
Catering	(19 332)	-	-	-	-	-	-	-	(6 675)	-	-	(19 332)	-	-
Consulting fees	(356 950)	-	(10 500)	(243)	-	-	-	-	-	(32 400)	(307 132)	-	-	-
General expenses	(106 033)	(27 037)	(243)	(18 993)	-	-	-	-	-	(54 778)	(4 982)	-	-	-
Insurance	(20 365)	-	-	-	-	-	-	-	-	-	(20 365)	-	-	-
Provision for interest and penalties	(37 000)	(37 000)	-	-	-	-	-	-	-	-	-	-	-	-
Printing and stationery	(29 245)	(10 950)	-	(4 700)	-	-	-	-	-	-	(13 595)	-	-	-
Project costs	(2 860)	-	-	-	-	-	-	-	-	(2 860)	-	-	-	-
Repairs and maintenance	(43 848)	-	-	(39 696)	-	(3 834)	-	-	-	(318)	-	-	-	-
Salaries and other contributions	(2 437 420)	(20 372)	(110 365)	(194 394)	-	-	(82 174)	-	(41 508)	(741 963)	(1 289 106)	(39 712)	-	-
Scholarships	(164 348)	-	-	-	-	-	-	(82 174)	-	-	-	-	-	-
Staff training and development	(10 970)	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone and communication	(77 314)	(8 513)	-	-	-	-	-	-	(5)	(128)	(68 668)	-	-	-
Travel and accommodation	(158 445)	-	-	(2 031)	-	-	-	(2 035)	(46)	(63 906)	(68 427)	-	-	-
Webhosting and computer expenses	(412 210)	-	-	-	-	-	-	-	-	-	(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	-	-	-