

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

**(NPO REGISTRATION NUMBER : 004 - 997 NPO)**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2015**

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

**INDEX TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

<b>Contents</b>	<b>Page</b>
Trustees responsibilities and approval	1
Independent auditor's report	2 - 3
Report of the trustees	4 - 7
List of trustees	8
Statement of financial position	9
Statement of comprehensive income - operating fund	10
Statement of comprehensive income - project funds	11
Statement of changes in trust capital and reserves	12
Statement of cash flows	13
Notes to the annual financial statements	14 - 21
The supporting schedules set out on pages 22 and 23 and the appendices are presented for information purposes only and are not covered by the audit opinion.	
Programme income statements	22 - 23

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

TRUSTEES' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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.

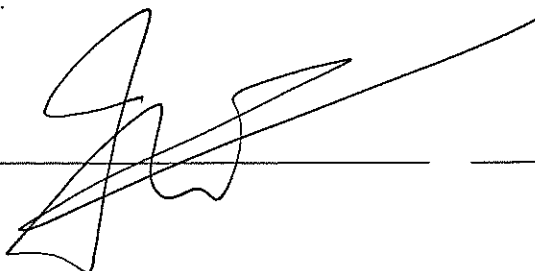
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 31<sup>st</sup> March 2016 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 21 and the supporting schedules and appendices on pages 22 to 23, were approved by the board of trustees on the 19<sup>th</sup> August 2015 and were signed on its behalf by:



8-9-2015

## **INDEPENDENT AUDITOR'S REPORT**

### **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 2015, 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 8 to 21.

#### **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 2015, 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 22 to 23 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', with a long, sweeping flourish extending to the right.

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

**Johannesburg**  
**19 August 2015**

## Report of the Trustees

for the year ended 31 March 2015

### 1. Introduction

During the financial year ended 31 March 2015, 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 administration of fellowships for former law clerks and managing an exchange with the Supreme Court of Kenya. The Trust owns and curates the artworks housed at the Court.

### 2. Fellowships

Both the Franklin Thomas fellowship and the Ismail Mahomed fellowship attracted excellent candidates.

#### The Ismail Mahomed Fellowship

2014-2015 Rosalind Elphick (former SCA clerk) is progressing well with her LLM at the University of Michigan.

2015-2016 Tess Peacock was awarded the fellowship and has been admitted to Harvard University.

#### Franklin Thomas Fellowship

2014-2015 Sboniso Cibani (former Constitutional Court clerk) is progressing well at Harvard University.

2015-2016 Zenande Booie has been awarded the fellowship and admitted to Georgetown University.

The Ford Foundation generously granted USD 400,000 in 2013 to top up the Franklin Thomas endowment, and take an active interest in the administration of the fellowship.

### **3. African Law Clerks' Exchange**

The first Kenyan participant, Ms Emily Kinama, commenced her six month term as a law clerk at the Constitutional Court in Braamfontein during the present financial year, and four South African law clerks took up similar positions at the Supreme Court in Kenya.

Inbound exchange clerks share in all the responsibilities and opportunities offered to clerks of the Constitutional Court of South Africa. This involves active participation in research, Court hearings and deliberations, as well as the writing of judgments.

In addition to the sharing of jurisprudence, the programme hopes for a sharing of skills and methodologies in the areas of judicial process, research, the use of law clerks, the writing of judgments and public access. At the same time, good relationships have been established between judges and law clerks of the two courts.

This project is generously supported by the Ford Foundation.

### **4. Artworks Collection**

The Trust owns and is responsible for the care of the artwork collection at the Constitutional Court. The 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 celebrates South Africa's post-apartheid transition and attracts many visitors to the Court.

The past year saw the launch of the "Foundation for Society Law, Justice and Society" in the USA. It is incorporated as a section 503(1) (c) company with the support and promotion of our collection as its purpose. First steps towards establishing a USD 2.5 million endowment for the collection has already raised contributions and pledges in an amount of approximately USD 650,000.

In the year under review, the Artworks project received generous donations from the UK Trust and former Justice Albie Sachs.

## **5. Legislation project**

The Trust continues to administer the Rhodes Trust monies given to create a free for use on-line database of consolidated South African legislation. Historical versions and regulations are included with each Act. To date 239 Acts have been published.

## **6. Kindred bodies**

The South African Constitutional Court Trust in the United Kingdom (SACCT) and Friends of the South African Constitutional Court in the United States (FOSACC), were both established to support the work of the Constitutional Court. FOSACC has been dormant since the 2012 financial year. SACCT continues to administer the residue of the Rhodes Trust bequest and makes occasional grants in support of our work and projects.

## **7. Trustees**

At the end of the year under review, the Board of Trustees comprised Justice E Cameron, Professor MM Katz, Justice S S Khampepe, Ms H Masondo, Justice CME O'Regan, Advocate RJG Rasethaba (resigned 19 November 2014), Ms KM Savage, Advocate FDP Tlakula (resigned 19 March 2015), Justice JV van der Westhuizen (chairperson), Justice Z Yacoob, Justice JC Froneman and Dr S Kana. Letters of authority have been issued by the Master of the Supreme Court for all trustees.

## **8. Administration of Trust**

The Constitutional Court Trust and the Constitution Hill Trust shared a common administration during the year under review. Mrs. Jeanette Kleu is the finance officer of the Trust and Ms. Elizabeth Moloto continued to provide services as Trust administrator. Mr. Kevin Daly continued to serve 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

The board records its sincere 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.

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J van der Westhuizen

8-9-2015

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THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

LIST OF TRUSTEES FOR THE YEAR  
ENDED 31 MARCH 2015

E Cameron

MM Katz

SV Khampepe

H Masondo

CME O'Regan

GJ Rasethaba - resigned 19 November 2014

KM Savage

FDP Tlakula - resigned 19 March 2015

JV van der Westhuizen

MZ Yacoob

JC Froneman

SP Kana

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 R	2014 R
<b>ASSETS</b>		<b>12 174 922</b>	<b>9 693 895</b>
<b>Non current assets</b>		<b>8 788 804</b>	<b>8 934 798</b>
Equipment	2	1	1
Artworks	2	1	1
Investments	3	8 694 551	8 820 545
Accounts receivable	4	94 251	114 251
<b>Current assets</b>		<b>3 386 118</b>	<b>759 097</b>
Accounts receivable	4	24 000	85 299
Cash and cash equivalents	5	3 362 118	673 798
<b>TOTAL ASSETS</b>		<b>12 174 922</b>	<b>9 693 895</b>
<b>RESERVES AND LIABILITIES</b>		<b>12 174 922</b>	<b>9 693 895</b>
<b>Equity and reserves</b>		<b>9 740 020</b>	<b>7 939 892</b>
Trust capital		9 510 439	7 711 337
Operating reserve		229 581	228 555
<b>Current liabilities</b>		<b>2 434 902</b>	<b>1 754 003</b>
Accounts payable	6	1 289 965	-
Deferred grant income	7	1 144 937	1 754 003
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>12 174 922</b>	<b>9 693 895</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015**

**OPERATING FUND**

	Note	2015 R	2014 R
<b>Income</b>		<b>102 793</b>	<b>177 444</b>
Dividends received	3	4 444	4 472
Grants and donations	8	200	-
Interest received	9	46 204	43 324
Revaluation of investments	3	51 945	129 648
<b>Expenditure</b>		<b>(101 767)</b>	<b>(169 823)</b>
Audit fees		(5 479)	-
Bank charges		(10 046)	(7 401)
General expenses		(675)	(743)
Printing and stationery		(1 809)	(1 818)
Salaries and other contributions		(79 950)	(156 573)
SARS -interest and penalties		(1 652)	-
Travel and accommodation		-	(448)
Webhosting and computer expenses		(2 156)	(2 840)
<b>Surplus for the year</b>		<b>1 026</b>	<b>7 621</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015

PROJECT FUNDS

	Note	2015 R	2014 R
<b>Income</b>		<b>5 426 328</b>	<b>8 088 114</b>
Grants and donations	8	4 380 385	7 626 728
Dividends received	3	6 668	4 039
Interest received	9	83 409	115 883
Revaluation of investments	3	160 368	117 111
Unrealised forex gain on US\$ investment		795 498	224 353
		<b>(3 627 226)</b>	<b>(4 217 326)</b>
<b>Expenditure</b>			
Administration fees		(148 723)	(144 201)
Advertising		(190 266)	-
Audit fees		(29 878)	(35 628)
Bank charges		(27 059)	(23 653)
Clerks orientation		(7 485)	(4 200)
Consulting fees		(103 938)	(1 132 074)
Donation - US Foundation		(1 218 980)	-
Fundraising		(8 500)	-
General expenses		(8 530)	(10 624)
Insurance		(23 330)	(9 921)
Printing and stationery		-	(63 371)
Relocation costs		-	(33 400)
Repairs and maintenance		(18 679)	(62 246)
Salaries and other contributions		(1 372 305)	(2 039 765)
Scholarships		(345 426)	(318 675)
Telephone and communication		(3 405)	(24 906)
Travel and accommodation		(115 819)	(90 928)
Webhosting and computer expenses		(4 903)	(223 734)
		<b>1 799 102</b>	<b>3 870 788</b>
<b>Surplus for the year</b>			

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF CHANGES IN THE TRUST  
CAPITAL AND RESERVES FOR THE YEAR  
ENDED 31 MARCH 2015

	Trust capital R	Operating reserve R	Total R
Balance at 31 March 2013	3 840 549	220 934	4 061 483
Surplus on trust projects	3 870 788	-	3 870 788
Surplus on operating reserve	-	7 621	7 621
<b>Balance at 31 March 2014</b>	<b>7 711 337</b>	<b>228 555</b>	<b>7 939 892</b>
Surplus on trust projects	1 799 102	-	1 799 102
Surplus on operating reserve	-	1 026	1 026
<b>Balance at 31 March 2015</b>	<b>9 510 439</b>	<b>229 581</b>	<b>9 740 020</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF CASH FLOWS FOR  
THE YEAR ENDED 31 MARCH 2015

	Note	2015 R	2014 R
<b>Cash flows from operating activities</b>			
Cash received from funders		3 771 519	5 362 593
Cash paid to suppliers, employees and projects		(2 357 729)	(4 436 795)
		<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>11</b>	<b>1 413 790</b>	<b>925 798</b>
Dividends received	3	11 112	8 511
Interest received	9	129 613	159 207
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>1 554 515</b>	<b>1 093 516</b>
<b>Cash flows generated from/(utilised in) investing activities</b>			
Acquisition of and additions to investments	3	(2 192 564)	(4 265 298)
Proceeds from disposal of investments	3	3 326 369	-
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash resources</b>		<b>2 688 320</b>	<b>(3 171 782)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>673 798</b>	<b>3 845 580</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>3 362 118</b>	<b>673 798</b>
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**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 2015 (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 a 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. Currency gains and losses related to project funds are recognised in the statement of comprehensive income for projects.

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 2015 (Continued)

	2015 R	2014 R
<b>2. EQUIPMENT AND ARTWORKS</b>		
Equipment - at nominal value	<u>1</u>	<u>1</u>
Artworks - at nominal value	<u>1</u>	<u>1</u>
<p>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.</p> <p>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.</p> <p>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 17.)</p>		
<b>3. INVESTMENTS</b>		
<b>Opening balance</b>	<b>8 820 545</b>	<b>4 084 135</b>
Movements for the year	(1 133 805)	4 265 298
Administration costs and accruals	(11 957)	(13 619)
Distributions - Dividends	12 721	9 876
Withholding tax on dividends	(1 609)	(1 365)
Distributions - Local interest	48 654	42 886
Purchase of investment	2 144 755	4 227 520
Withdrawal from investments	(3 326 369)	-
	<b>7 686 740</b>	<b>8 349 433</b>
Revaluation to market value	212 313	246 759
Unrealised foreign exchange gain on US\$ investment	795 498	224 353
<b>Closing balance</b>	<b>8 694 551</b>	<b>8 820 545</b>
<b>Investment portfolio</b>		
Allan Gray Stable Fund (A)	1 113 690	1 520 536
Coronation Balanced Defensive Fund (B)	1 190 979	1 567 221
Coronation Global Strategic USD Income Fund A	6 389 882	5 732 788
	<b>8 694 551</b>	<b>8 820 545</b>

Investments are stated at fair value.

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

	2015 R	2014 R
<b>4. ACCOUNTS RECEIVABLE</b>		
<b>Current assets</b>		
Sundry receivables	-	39 526
Student loans	24 000	45 773
	<u>24 000</u>	<u>85 299</u>
<b>Non - Current assets</b>		
Student loans	<u>94 251</u>	<u>114 251</u>
The student loans are unsecured, interest - free and are repaid at R2,000 per month.		
<b>5. CASH AND CASH EQUIVALENTS</b>		
Standard bank current account	75 109	9 344
Standard bank current account - Library Funds	6 338	7 448
Cash on call deposit	3 280 671	657 006
	<u>3 362 118</u>	<u>673 798</u>
<b>6. ACCOUNTS PAYABLE</b>		
A. Sachs - Donation to US Foundation	1 218 980	-
Accrued expenses	54 550	-
PAYE and UIF paid in April 2015	16 435	-
	<u>1 289 965</u>	<u>-</u>
A decision was taken in February 2015 to donate R1,218,980 to the US Foundation to establish an endowment fund. The transfer of funds was delayed due to forex approval that was required and only processed in April 2015.		
<b>7. DEFERRED GRANT INCOME</b>		
Bertha Foundation	-	28 565
Ford Foundation	1 093 679	840 724
Rhodes Trust	47 705	581 431
UK Trust (Artworks)	3 553	303 283
	<u>1 144 937</u>	<u>1 754 003</u>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

	2015 R	2014 R
<b>8. GRANTS AND DONATIONS</b>		
<b>Administration</b>	<b>200</b>	-
Sundry donations	200	-
<b>Archive project</b>	<b>28 565</b>	<b>191 323</b>
Bertha Foundation	28 565	191 323
Recognised	-	219 888
Recognised/(deferred)	28 565	(28 565)
<b>Artworks project</b>	<b>2 860 230</b>	<b>363 161</b>
Atlantic Philanthropies	-	96 310
Recognised	-	96 310
UK Trust (Artworks)	299 730	150 399
Received	-	453 682
Recognised/(deferred)	303 283	(303 283)
(Deferred)	(3 553)	-
A. Sachs	2 500 000	-
Received	2 500 000	-
Sundry donations	60 500	116 452
<b>African Law Clerks Exchange</b>	<b>764 961</b>	<b>54 898</b>
The Ford Foundation	764 961	54 898
Received	1 017 916	895 622
Recognised/(deferred)	840 724	(840 724)
(Deferred)	(1 093 679)	-
<b>Constitutional Court Research Programme</b>	<b>9 821</b>	-
UK Trust (CCRP)	9 821	-
<b>E. Cameron - Law Clerk</b>	<b>183 082</b>	-
S.T. Nestadt - EC clerk	183 082	-
Received	183 082	-
<b>Franklin Thomas Scholarship</b>	-	<b>4 227 520</b>
The Ford Foundation	-	4 227 520
Received	-	4 227 520
<b>Balance carried forward</b>	<b>3 846 859</b>	<b>4 836 902</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

	2015 R	2014 R
<b>8. GRANTS AND DONATIONS</b>		
Balance brought forward	3 846 859	4 836 902
<b>Library fund</b>	-	500
Sundry donations	-	500
<b>Oral History project</b>	-	700 474
CS. Mott Foundation	-	693 974
Received	-	241 878
Recognised	-	452 096
Sundry donations	-	6 500
<b>SAFLII</b>	-	2 088 852
African Law Library	-	684
Received	-	142 106
Transferred to UCT	-	(141 422)
Andrew W Mellon Foundation	-	1 066 891
Recognised	-	1 647 136
Transferred to UCT	-	(580 245)
Rhodes Trust	-	1 021 277
Recognised	-	1 602 708
Recognised/(deferred)	581 431	(581 431)
Transferred to UP Online Legislation	(581 431)	-
<b>UP ONLINE LEGISLATION</b>	<b>533 726</b>	-
Rhodes Trust	533 726	-
Transferred from SAFLII (Deferred)	581 431 (47 705)	-
	<b>4 380 585</b>	<b>7 626 728</b>
<b>9. INTEREST RECEIVED</b>		
Interest received - call account	80 959	116 321
Interest received - investments	48 654	42 886
	<b>129 613</b>	<b>159 207</b>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015 (Continued)**

**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.

	<b>2015</b>	<b>2014</b>
	<b>R</b>	<b>R</b>
<b>11. CASH GENERATED FROM OPERATIONS</b>		
Surplus for the year on operating reserve	1 026	7 621
Surplus for the year on trust projects	1 799 102	3 870 788
Adjusted for :		
Dividend received	(11 112)	(8 511)
Interest received	(129 613)	(159 207)
Forex gain on US\$ investment	(795 498)	(224 353)
(Decrease) in deferred income	(609 066)	(2 264 135)
Revaluation of investments	(212 313)	(246 759)
<b>Operating surplus before     working capital changes</b>	<b>42 526</b>	<b>975 444</b>
<b>Changes in working capital</b>	<b>1 371 264</b>	<b>(49 646)</b>
Decrease in accounts receivable	81 299	3 653
Increase/(decrease) in accounts payable	1 289 965	(53 299)
<b>Cash generated from operations</b>	<b>1 413 790</b>	<b>925 798</b>

**12. GOING CONCERN**

The level of deferred income and the trust capital will allow for the Trust to continue into the foreseeable future.

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

**13. CURRENCY RISK**

The trust is exposed to currency risk to the extent that some of its funds are invested off - shore.

**14. 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 2015 (Continued)**

**15. 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 considered to be insignificant as the majority of this balance relates to loans to students under the fellowship programmes and recovery of these amounts is monitored on a regular basis.

**16. LIQUIDITY RISK**

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

**17. COLLECTION OF ARTWORKS**

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

**18. 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.

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)  
  
ANALYSIS OF TRUST ACCOUNTS FOR  
THE YEAR ENDED 31 MARCH 2015

	Total R	Administration fund R	African Law Clerks exchange project R	Archive project R	Artworks project R	E. Cameron Law Clerk R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	Library fund R	Orientation project R	SAFLII R	UP Online Legislation R
Income	5 529 121	102 793	764 961	28 565	2 887 079	183 082	877 948	141 146	-	9 821	-	533 726
Grants and donations	4 380 585	200	764 961	28 565	2 850 230	183 082	-	-	-	9 821	-	533 726
Received	3 771 519	200	1 017 916	-	2 560 500	183 082	-	-	-	9 821	-	-
Recognised in 2015	1 754 003	-	840 724	28 565	303 283	-	-	-	-	-	581 431	-
Transferred between funds	-	-	-	-	-	-	-	-	-	-	(581 431)	-
Deferred to 2016	(1 144 937)	-	(1 093 679)	-	(3 553)	-	-	-	-	-	-	(47 705)
Dividends received	11 112	4 444	-	-	-	-	-	6 668	-	-	-	-
Interest received	129 613	46 204	-	-	26 849	-	-	56 860	-	-	-	-
Share of revaluation of investments	212 313	51 945	-	-	-	-	82 450	77 918	-	-	-	-
Unrealised forex gain on US\$ investment	795 498	-	-	-	-	-	795 498	-	-	-	-	-
Expenditure	(3 728 993)	(101 767)	(764 961)	(28 565)	(1 755 401)	(7 100)	(236 503)	(258 965)	(34 520)	(7 485)	-	(533 726)
Advertising	(190 266)	-	-	-	(190 266)	-	-	-	-	-	-	-
Administration fees	(148 723)	-	(74 886)	-	-	-	(26 957)	(46 880)	-	-	-	-
Audit fees	(35 357)	(5 479)	(5 479)	-	(7 962)	-	(5 479)	(5 479)	-	-	-	(5 479)
Bank charges	(37 105)	(10 046)	(8 569)	(250)	(2 711)	(380)	(1 958)	(9 134)	(1 160)	-	(15)	(2 882)
Clerks orientation	(7 485)	-	-	-	-	-	-	-	-	(7 485)	-	-
Consulting fees	(103 938)	-	(17 953)	(28 315)	(23 865)	-	-	-	-	-	-	(33 805)
Donation - US Foundation	(1 218 980)	-	-	(1 218 980)	-	-	-	-	-	-	-	-
Fundraising	(8 500)	-	-	-	(8 500)	-	-	-	(600)	-	-	-
General expenses	(9 205)	(675)	-	-	(7 930)	-	-	-	-	-	-	-
Insurance	(23 330)	-	-	-	(23 330)	-	-	-	-	-	-	-
Printing and stationery	(1 809)	(1 809)	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	(18 679)	-	-	-	(18 679)	-	-	-	-	-	-	-
Salaries and other contributions	(1 452 255)	(79 950)	(611 098)	-	(228 379)	-	(6 248)	(3 260)	(32 760)	-	-	(490 566)
SARS interest and penalties	(1 652)	(1 652)	-	-	-	-	-	-	-	-	-	-
Scholarships	(345 426)	-	-	-	-	-	(172 844)	(172 582)	-	-	-	-
Telephone and communication	(3 405)	-	-	-	(3 420)	-	-	-	-	-	15	-
Travel and accommodation	(115 819)	-	(46 976)	-	(19 476)	(6 720)	(22 017)	(20 630)	-	-	-	-
Webhosting and computer expenses	(7 059)	(2 156)	-	-	(1 903)	-	(1 000)	(1 000)	-	-	-	(1 000)
Surplus/(deficit) for the year	1 800 128	1 026	-	-	1 131 678	175 982	641 445	(117 819)	(34 520)	2 336	-	-
Balance at beginning of year	7 939 892	228 555	-	-	43 757	-	5 508 488	2 077 922	61 503	19 667	-	-
Transfer between programme funds	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	9 740 020	229 581	-	-	1 175 435	175 982	6 149 933	1 960 103	26 983	22 003	-	-



THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR  
THE YEAR ENDED 31 MARCH 2014

	Total R	Administration fund R	Archive project R	Artworks project R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	Library fund R	Oral History project R	Orientation project R	SAFLII R	African Law Clerk project R
Income	8 265 558	177 444	191 323	363 367	4 451 873	215 312	500	700 474	-	2 110 367	54 898
Grants and donations Received	7 626 728	-	191 323	363 161	4 227 520	-	500	700 474	-	2 088 852	54 898
Transferred to UCT	6 084 260	-	-	570 134	4 227 520	-	500	248 378	-	142 106	895 622
Recognised in 2014	(721 667)	-	-	-	-	-	-	-	-	(721 667)	-
Deferred to 2015	4 018 138	-	219 888	96 310	-	-	-	452 096	-	3 249 844	-
Dividends received	(1 754 003)	-	(28 565)	(303 283)	-	-	-	-	-	(581 431)	(840 724)
Interest received	8 511	4 472	-	-	-	4 039	-	-	-	-	-
Share of revaluation of investments	159 207	43 324	-	206	-	94 162	-	-	-	21 515	-
Unrealised forex gain on US\$ investment	246 759	129 648	-	-	-	117 111	-	-	-	-	-
	224 353	-	-	-	224 353	-	-	-	-	-	-
<b>Expenditure</b>	<b>(4 387 149)</b>	<b>(169 823)</b>	<b>(191 323)</b>	<b>(349 520)</b>	<b>(214 321)</b>	<b>(241 984)</b>	<b>(59 703)</b>	<b>(991 010)</b>	<b>(4 200)</b>	<b>(2 110 367)</b>	<b>(54 898)</b>
Administration fees	(144 201)	-	-	-	(31 449)	(58 499)	-	-	-	-	(54 253)
Audit fees	(35 628)	-	(10 000)	(6 000)	-	-	(4 628)	-	-	(15 000)	-
Bank charges	(31 054)	(7 401)	(886)	(2 352)	(795)	(7 284)	(1 059)	(2 575)	-	(8 057)	(645)
Clerks orientation	(4 200)	-	-	-	-	-	-	-	(4 200)	-	-
Consulting fees	(1 132 074)	-	(7 719)	(23 270)	-	-	-	(876 910)	-	(224 175)	-
General expenses	(11 367)	(743)	-	(5 410)	-	-	-	(1 000)	-	(4 214)	-
Insurance	(9 921)	-	-	(4 121)	-	-	-	-	-	(5 800)	-
Printing and stationery	(65 189)	(1 818)	-	-	-	-	-	(60 730)	-	(2 641)	-
Relocation costs	(33 400)	-	-	-	-	-	-	-	-	(33 400)	-
Repairs and maintenance	(62 246)	-	-	(62 246)	-	-	-	-	-	-	-
Salaries and other contributions	(2 196 338)	(156 573)	(172 718)	(195 756)	-	-	(54 016)	(47 070)	-	(1 570 205)	-
Scholarships	(318 675)	-	-	-	(160 532)	(158 143)	-	-	-	-	-
Telephone and communication	(24 906)	-	-	-	-	-	-	-	-	(24 906)	-
Travel and accommodation	(91 376)	(448)	-	(16 165)	(21 545)	(18 058)	-	(2 725)	-	(32 435)	-
Webhosting and computer expenses	(226 574)	(2 840)	-	(34 200)	-	-	-	-	-	(189 534)	-
<b>Surplus/(deficit) for the year</b>	<b>3 878 409</b>	<b>7 621</b>	<b>-</b>	<b>13 847</b>	<b>4 237 552</b>	<b>(26 672)</b>	<b>(59 203)</b>	<b>(290 536)</b>	<b>(4 200)</b>	<b>-</b>	<b>-</b>
Balance at beginning of year	4 061 483	220 934	-	29 910	1 270 936	2 104 594	411 242	-	23 867	-	-
Transfer between programme funds	-	-	-	-	-	-	(290 536)	290 536	-	-	-
Balance at end of year	7 939 892	228 555	-	43 757	5 508 488	2 077 922	61 503	-	19 667	-	-