

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

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

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2016**

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

**INDEX TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

<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
<p>The supporting schedules set out on pages 22 and 23 are presented for information purposes only and are not covered by the audit opinion.</p>	
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 2016

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.

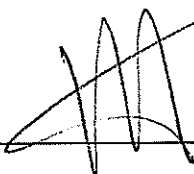
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 2017 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 auditing 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 on pages 22 to 23, were approved by the board of trustees on the 17<sup>th</sup> August 2016 and were signed on its behalf by:



Edwin Cameron

**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 2016, 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 2016, 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.



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

**Johannesburg**  
**17 August 2016**

**Report of the Trustees**  
for the year ended 31 March 2016

**1. Introduction**

During the financial year 2015 - 2016 the Constitutional Court Trust ("CCT") 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 administering the Ismail Mahomed and Franklin Thomas fellowships and managing the African Law Clerks Exchange Program 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

2015 – 2016	Tess Peacock (former Constitutional Court clerk) is progressing well at Harvard Law School
2016 – 2017	Lubumba Kamukwamba (former clerk for Justice Cameron of the Constitutional Court) was awarded the fellowship and has been admitted to Harvard University.

The Franklin Thomas Fellowship

2015 – 2016	Zenande Booï (former Constitutional Court clerk) is completing her LLM degree at Georgetown Law School.
2016 – 2017	Racine Ramhurry (former clerk for Chief Justice of the Constitutional Court) was awarded the fellowship and has been admitted to Michigan University.

The Ford Foundation continues to take an action interest in the successful fellows and in the administration of the fellowship.

**3. African Law Clerks' Exchange**

The African law clerks exchange program continued and two Kenyan officers were employed at the Constitutional Court in Braamfontein ("CC"), and four South African law clerks took up reciprocal positions in Kenya during the period. The present program comes to an end in December 2016 when the last incoming clerk completes his term at the CC.

The inbound officers were employed as law clerks at the CC and shared in all the responsibilities and

opportunities offered to clerks of the CC. This involved active participation in researching jurisprudence, writing memos on legal issues, hearings of the Court, deliberations, helping with the preparation and checking of judgements for finalization and delivery, as well as attending court with the judges.

Apart from a sharing of jurisprudence, the exchange is also resulting in a transfer of culture and methods, especially as these relate to the working relationship between the Judges and law clerks at the Supreme Court of Kenya. Since the inception of the program, our Constitutional Court has cited case law from the Kenyan Court which is concrete evidence of the strength of the program.

This present project was generously supported by the Ford Foundation. The CCT will work together with the Constitutional Hill Trust to finalise the current project, and the Millennium Trust has generously funded the last leg of the project.

The Trust is working to extend the project and has received a generous donation from the Bertha Foundation which will allow the project to continue with Kenya during 2016. It is hoped that sufficient funding will be sourced to extend the project to other jurisdictions.

#### **4. Artworks Collection**

The Artworks 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 CC and holds it in trust. 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 attracts many visitors to the CC and is a resource of national heritage and education. The Artworks Committee of the CC meets three or four times a year to consider matters related to the growth and use of the collection. Regular tours are conducted on the last Thursday of the month at 6 pm, and other tours by appointment.

During this financial year the Artworks Project received generous donations from the US Foundation.

Ms Stacey Vorster, the curator, resigned in January 2016. We wish to thank her for all her hard work during

her tenure at the Courts and in managing the project so skilfully.

#### **5. CCSA Law clerk orientation**

The Trust continues to financially support the biannual two week law clerk orientation programme at the Constitutional Court of South Africa.

#### **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 other funds. These bodies are independent of the Court and the Trust and of one another, with their own boards and administration.

#### **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, Professor M.M. Katz, Justice S.S. Khampepe, Ms H. Masondo, Justice C.M.E. O'Regan, Justice K.M. Savage, Justice J.V. van der Westhuizen (chairperson), Justice Z. Yacoob, Justice J.C. Froneman, Dr S. Kana. The Trust welcomed two new Trustees on board, namely Mr D.I. Bilchitz and Mr P.O. Mokoena.

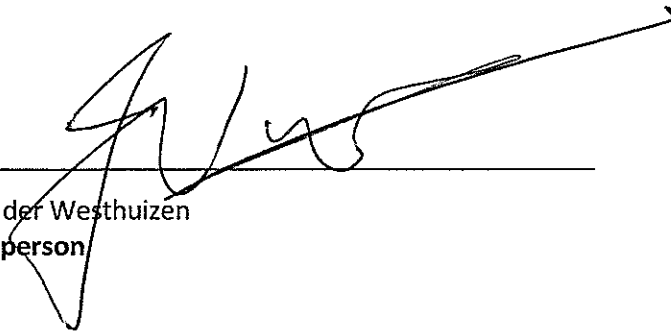
#### **8. Administration of Trust**

Mrs Jeanette Kleu is the finance officer of the Trust and Ms Elizabeth Moloto continued to provide services as Trust administrator. Mr Kevin Daly resigned as the manager of the Trust in August 2015. The Trust was pleased to welcome Ms Shirley Glyn as the new manager. 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.



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J van der Westhuizen  
Chairperson

2-8-2016  
Date

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

**LIST OF TRUSTEES FOR THE YEAR  
ENDED 31 MARCH 2016**

E Cameron  
MM Katz  
SV Khampepe  
H Masondo  
CME O'Regan  
KM Savage

JV van der Westhuizen  
MZ Yacoob  
JC Froneman  
SP Kana  
DI Bilchitz - appointed during the year  
PO Mokoena - appointed during the year

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 R	2015 R
<b>ASSETS</b>		<b>10 738 084</b>	<b>12 174 922</b>
<b>Non current assets</b>		<b>9 994 503</b>	<b>8 788 804</b>
Equipment	2	1	1
Artworks	2	1	1
Investments	3	9 923 250	8 694 551
Accounts receivable	4	71 251	94 251
<b>Current assets</b>		<b>743 581</b>	<b>3 386 118</b>
Accounts receivable	4	56 627	24 000
Cash and cash equivalents	5	686 954	3 362 118
<b>TOTAL ASSETS</b>		<b>10 738 084</b>	<b>12 174 922</b>
<b>RESERVES AND LIABILITIES</b>		<b>10 738 084</b>	<b>12 174 922</b>
<b>Equity and reserves</b>		<b>9 864 444</b>	<b>9 740 020</b>
Trust capital		9 651 380	9 510 439
Operating reserve		213 064	229 581
<b>Current liabilities</b>		<b>873 640</b>	<b>2 434 902</b>
Accounts payable	6	-	1 289 965
Deferred grant income	7	873 640	1 144 937
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>10 738 084</b>	<b>12 174 922</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016

OPERATING FUND

	Note	2016 R	2015 R
<b>Income</b>		<b>89 330</b>	<b>102 793</b>
Dividends received	3	4 843	4 444
Grants and donations	8	-	200
Interest received	9	38 643	46 204
Revaluation of investments	3	45 844	51 945
<b>Expenditure</b>		<b>(105 847)</b>	<b>(101 767)</b>
Audit fees		(19 272)	(5 479)
Bank charges		(11 433)	(10 046)
General expenses		(3 398)	(675)
Printing and stationery		(2 086)	(1 809)
Salaries and other contributions		(65 892)	(79 950)
SARS -interest and penalties		-	(1 652)
Webhosting and computer expenses		(3 766)	(2 156)
<b>(Deficit)/surplus for the year</b>		<b>(16 517)</b>	<b>1 026</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

**PROJECT FUNDS**

	Note	2016 R	2015 R
<b>Income</b>		<b>2 709 538</b>	<b>5 426 328</b>
Grants and donations	8	1 157 322	4 380 385
Dividends received	3	4 843	6 668
Interest received	9	68 670	83 409
Revaluation of investments	3	61 825	160 368
Unrealised forex gain on US\$ investment		1 416 878	795 498
<b>Expenditure</b>		<b>(2 568 597)</b>	<b>(3 627 226)</b>
Administration fees		(128 095)	(148 723)
Advertising		(22 267)	(190 266)
Audit fees		(17 000)	(29 878)
Assets expensed directly		(19 947)	-
Bank charges		(24 296)	(27 059)
Clerks orientation		(9 988)	(7 485)
Consulting fees		(85 967)	(103 938)
Contingency expenses		(32 599)	-
Donation - US Foundation		-	(1 218 980)
Fundraising		-	(8 500)
General expenses		(3 077)	(8 530)
Insurance		(17 015)	(23 330)
Repairs and maintenance		(321 775)	(18 679)
Salaries and other contributions		(1 330 699)	(1 372 305)
Scholarships		(480 117)	(345 426)
Telephone and communication		-	(3 405)
Travel and accommodation		(50 489)	(115 819)
Webhosting and computer expenses		(25 266)	(4 903)
<b>Surplus for the year</b>		<b>140 941</b>	<b>1 799 102</b>

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

**STATEMENT OF CHANGES IN THE TRUST  
CAPITAL AND RESERVES FOR THE YEAR  
ENDED 31 MARCH 2016**

	Trust capital R	Operating reserve R	Total R
Balance at 31 March 2014	7 711 337	228 555	7 939 892
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>
Surplus on trust projects	140 941	-	140 941
(Deficit) on operating reserve	-	(16 517)	(16 517)
<b>Balance at 31 March 2016</b>	<b>9 651 380</b>	<b>213 064</b>	<b>9 864 444</b>

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

**STATEMENT OF CASH FLOWS FOR  
THE YEAR ENDED 31 MARCH 2016**

	Note	2016 R	2015 R
<b>Cash flows from operating activities</b>			
Cash received from funders		886 025	3 771 519
Cash paid to suppliers, employees and projects		(3 974 036)	(2 357 729)
		<hr/>	<hr/>
<b>Cash (utilised in)/generated from operations</b>	<b>11</b>	<b>(3 088 011)</b>	<b>1 413 790</b>
Dividends received	3	9 686	11 112
Interest received	9	107 313	129 613
		<hr/>	<hr/>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(2 971 012)</b>	<b>1 554 515</b>
<b>Cash flows generated from investing activities</b>			
Acquisition of and additions to investments	3	(45 548)	(2 192 564)
Proceeds from disposal of investments	3	341 396	3 326 369
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash resources</b>		<b>(2 675 164)</b>	<b>2 688 320</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3 362 118</b>	<b>673 798</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>686 954</b>	<b>3 362 118</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 2016**

**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 2016 (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 2016 (Continued)

	2016 R	2015 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>

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 17.)

**3. INVESTMENTS**

<b>Opening balance</b>	<b>8 694 551</b>	<b>8 820 545</b>
Movements for the year	(295 848)	(1 133 805)
Administration costs and accruals	(12 058)	(11 957)
Distributions - Dividends	10 923	12 721
Withholding tax on dividends	(1 237)	(1 609)
Distributions - Local interest	47 920	48 654
Purchase of investment	-	2 144 755
Withdrawal from investments	(341 396)	(3 326 369)
	<b>8 398 703</b>	<b>7 686 740</b>
Revaluation to market value	107 669	212 313
Unrealised foreign exchange gain on US\$ investment	1 416 878	795 498
<b>Closing balance</b>	<b>9 923 250</b>	<b>8 694 551</b>
<b>Investment portfolio</b>		
Allan Gray Stable Fund (A)	8 148	1 113 690
Coronation Balanced Defensive Fund (B)	1 251 157	1 190 979
Coronation Global Strategic USD Income Fund A	7 481 344	6 389 882
Nedbank Investments Stable Fund (A2)	1 182 601	-
	<b>9 923 250</b>	<b>8 694 551</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 2016 (Continued)

	2016 R	2015 R
<b>4. ACCOUNTS RECEIVABLE</b>		
<b>Current assets</b>		
Rental deposits	32 627	-
Student loans	24 000	24 000
	<u>56 627</u>	<u>24 000</u>
<b>Non - Current assets</b>		
Student loans	<u>71 251</u>	<u>94 251</u>
<p>The student loans are unsecured, interest - free and are repaid at R2,000 per month.</p>		
<b>5. CASH AND CASH EQUIVALENTS</b>		
Standard bank current account	29 890	75 109
Standard bank current account - Library Funds	-	6 338
Cash on call deposit	657 064	3 280 671
	<u>686 954</u>	<u>3 362 118</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>-</u>	<u>1 289 965</u>
<p>In the prior year, 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.</p>		
<b>7. DEFERRED GRANT INCOME</b>		
Ford Foundation	310 382	1 093 679
Rhodes Trust	-	47 705
UK Foundation	97 780	-
UK Trust (Artworks)	-	3 553
US Foundation	465 478	-
	<u>873 640</u>	<u>1 144 937</u>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

	2016 R	2015 R
<b>8. GRANTS AND DONATIONS</b>		
<b>Administration</b>	-	200
Sundry donations	-	200
<b>Archive project</b>	-	28 565
Bertha Foundation	-	28 565
Recognised	-	28 565
<b>Artworks project</b>	93 089	2 860 230
A. Sachs	10 000	2 500 000
Received	10 000	2 500 000
UK Trust (Artworks)	3 553	299 730
Recognised	-	303 283
Recognised/(deferred)	3 553	(3 553)
US Foundation	79 136	-
Received	544 614	-
(Deferred)	(465 478)	-
Sundry donations	400	60 500
<b>African Law Clerks Exchange</b>	783 297	764 961
The Ford Foundation	783 297	764 961
Received	-	1 017 916
Recognised	-	840 724
Recognised/(deferred)	1 093 679	(1 093 679)
(Deferred)	(310 382)	-
<b>Constitutional Court Research Programme</b>	-	9 821
UK Trust (CCRP)	-	9 821
<b>E. Cameron - Law Clerk</b>	-	183 082
S.T. Nestadt - EC clerk	-	183 082
Received	-	183 082
<b>P. Greer - Law Clerk</b>	66 415	-
UK Trust (P. Greer)	66 415	-
Received	66 415	-
<b>Balance carried forward</b>	<b>942 801</b>	<b>3 846 859</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

	2016 R	2015 R
<b>8. GRANTS AND DONATIONS (Continued)</b>		
<b>Balance brought forward</b>	<b>942 801</b>	<b>3 846 859</b>
<b>SAFLII</b>	-	-
Rhodes Trust	-	-
Recognised	-	581 431
Transferred to UP Online Legislation	-	(581 431)
<b>UK Foundation - Library</b>	<b>17 220</b>	-
UK Foundation	17 220	-
Received	115 000	-
(Deferred)	(97 780)	-
<b>UP Online Legislation</b>	<b>197 301</b>	<b>533 726</b>
Rhodes Trust	47 705	533 726
Transferred from SAFLII	-	581 431
Recognised/(deferred)	47 705	(47 705)
UK Trust	149 596	-
Received	149 596	-
	<b>1 157 322</b>	<b>4 380 585</b>
<b>9. INTEREST RECEIVED</b>		
Interest received - call account	59 393	80 959
Interest received - investments	47 920	48 654
	<b>107 313</b>	<b>129 613</b>
<b>10. TAXATION</b>		
<p>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.</p>		

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)

	2016 R	2015 R
<b>11. CASH (UTILISED IN)/GENERATED FROM OPERATIONS</b>		
(Deficit)/surplus for the year on operating reserve	(16 517)	1 026
Surplus for the year on trust projects	140 941	1 799 102
Adjusted for :		
Dividend received	(9 686)	(11 112)
Interest received	(107 313)	(129 613)
Forex gain on US\$ investment	(1 416 878)	(795 498)
(Decrease) in deferred income	(271 297)	(609 066)
Revaluation of investments	(107 669)	(212 313)
<b>Operating (deficit)/surplus before working capital changes</b>	<b>(1 788 419)</b>	<b>42 526</b>
<b>Changes in working capital</b>	<b>(1 299 592)</b>	<b>1 371 264</b>
Decrease in accounts receivable	(9 627)	81 299
(Decrease)/increase in accounts payable	(1 289 965)	1 289 965
<b>Cash (utilised in)/generated from operations</b>	<b>(3 088 011)</b>	<b>1 413 790</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.

**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.

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (Continued)**

**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 2016

	Total R	Administration fund R	African Law Clerks exchange project R	Artworks project R	E. Cameron Law Clerk R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	Library fund R	Orientation project R	P Greer Law Clerk R	UK Foundation Library R	UP Online Legislation R
Income	2 798 868	89 330	783 297	123 116	-	1 432 859	89 330	-	-	66 415	17 220	197 301
Grants and donations	1 157 322	-	783 297	93 089	-	-	-	-	-	66 415	17 220	197 301
Received	886 025	-	-	555 014	-	-	-	-	-	66 415	115 000	149 596
Recognised in 2016	1 144 937	-	1 093 679	3 553	-	-	-	-	-	-	-	47 705
Deferred to 2017	(873 640)	-	(310 382)	(465 478)	-	-	-	-	-	-	(97 780)	-
Dividends received	9 686	4 843	-	-	-	-	4 843	-	-	-	-	-
Interest received	107 313	38 643	-	30 027	-	-	38 643	-	-	-	-	-
Share of revaluation of investments	107 669	45 844	-	-	-	15 981	45 844	-	-	-	-	-
Unrealised forex gain on US\$ investment	1 416 878	-	-	-	-	1 416 878	-	-	-	-	-	-
<b>Expenditure</b>	<b>(2 674 444)</b>	<b>(105 847)</b>	<b>(783 297)</b>	<b>(758 045)</b>	<b>(131 582)</b>	<b>(290 307)</b>	<b>(287 459)</b>	<b>(41 739)</b>	<b>(9 988)</b>	<b>(51 659)</b>	<b>(17 220)</b>	<b>(197 301)</b>
Administration fees	(128 095)	-	(51 635)	-	-	(39 000)	(37 460)	-	-	-	-	-
Advertising	(22 267)	-	-	(22 267)	-	-	-	-	-	-	-	-
Assets expensed directly	(19 947)	-	-	(19 947)	-	-	-	-	-	-	-	-
Audit fees	(36 272)	(19 272)	-	(8 000)	-	(4 000)	(4 000)	(1 000)	-	-	-	-
Bank charges	(35 729)	(11 433)	(4 641)	(9 152)	-	(854)	(6 883)	(800)	-	(339)	-	(1 627)
Clerks orientation	(9 988)	-	-	-	-	-	-	-	(9 988)	-	-	-
Consulting fees	(85 967)	-	(21 017)	(63 100)	-	-	-	-	-	-	-	(1 850)
Contingency expenses	(32 599)	-	-	(32 599)	-	-	(365)	(428)	-	-	-	-
General expenses	(6 475)	(3 398)	(353)	(1 931)	-	-	-	-	-	-	-	-
Insurance	(17 015)	-	-	(17 015)	-	-	-	-	-	-	-	-
Printing and stationery	(2 086)	(2 086)	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	(321 775)	-	-	(321 775)	-	-	-	-	-	-	-	-
Salaries and other contributions	(1 396 591)	(65 892)	(656 662)	(220 172)	(131 582)	(13 269)	(7 139)	(39 511)	-	(51 320)	(17 220)	(193 824)
Scholarships	(480 117)	-	(19 283)	(19 283)	-	(231 203)	(229 631)	-	-	-	-	-
Travel and accommodation	(50 489)	-	(48 989)	-	-	(750)	(750)	-	-	-	-	-
Webhosting and computer expenses	(29 032)	(3 766)	-	(22 804)	-	(1 231)	(1 231)	-	-	-	-	-
<b>Surplus/(deficit) for the year</b>	<b>124 424</b>	<b>(16 517)</b>	<b>-</b>	<b>(634 929)</b>	<b>(131 582)</b>	<b>1 142 552</b>	<b>(198 129)</b>	<b>(41 739)</b>	<b>(9 988)</b>	<b>14 756</b>	<b>-</b>	<b>-</b>
Balance at beginning of year	9 740 020	229 581	-	1 175 435	175 982	6 149 933	1 960 103	26 983	22 003	-	-	-
Transfer between programme funds	-	-	-	44 400	(44 400)	-	-	14 756	-	(14 756)	-	-
Balance at end of year	9 864 444	213 064	-	584 906	-	7 292 485	1 761 974	-	12 015	-	-	-



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	2 860 230	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	-	-	56 560	-	-	-	-
Share of revaluation of investments	212 313	51 945	-	-	-	-	82 450	77 918	-	-	-	-
Unrealised forex gain on US\$ investment	795 498	-	-	-	-	-	795 498	-	-	-	-	-
<b>Expenditure</b>	<b>(3 728 993)</b>	<b>(101 767)</b>	<b>(764 961)</b>	<b>(28 565)</b>	<b>(1 755 401)</b>	<b>(7 100)</b>	<b>(236 503)</b>	<b>(258 955)</b>	<b>(34 520)</b>	<b>(7 485)</b>	<b>-</b>	<b>(533 726)</b>
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)	-	-	-	-	-	-	-
Donation - US Foundation	(1 218 980)	-	-	-	(1 218 980)	-	-	-	-	-	-	-
Fundraising	(8 500)	-	-	-	(8 500)	-	-	-	-	-	-	-
General expenses	(9 205)	(675)	-	-	(7 930)	-	-	-	(600)	-	-	-
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)	-	-	(490 560)
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)
<b>Surplus/(deficit) for the year</b>	<b>1 800 128</b>	<b>1 026</b>	<b>-</b>	<b>-</b>	<b>1 131 678</b>	<b>175 982</b>	<b>641 445</b>	<b>(117 819)</b>	<b>(34 520)</b>	<b>2 336</b>	<b>-</b>	<b>-</b>
<b>Balance at beginning of year</b>	<b>7 939 892</b>	<b>228 555</b>	<b>-</b>	<b>-</b>	<b>43 757</b>	<b>-</b>	<b>5 508 488</b>	<b>2 077 922</b>	<b>61 503</b>	<b>19 667</b>	<b>-</b>	<b>-</b>
<b>Balance at end of year</b>	<b>9 740 020</b>	<b>229 581</b>	<b>-</b>	<b>-</b>	<b>1 175 435</b>	<b>175 982</b>	<b>6 149 933</b>	<b>1 960 103</b>	<b>26 983</b>	<b>22 003</b>	<b>-</b>	<b>-</b>