

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

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

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2019**

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

Annual Financial Statements for the period ended 31 December 2019

**General Information**

**Country of incorporation and domicile** South Africa

The object of the trust is to enhance the facilities of the Constitutional Court of the Republic of South Africa by -

**Nature of business and principal activities**

- providing opportunities for advancement, by employment by the Constitutional Court, to inexperienced lawyers, particularly those from groups under-represented in the legal profession of the Republic, provided that the trustees may, in their discretion make funds available for use by other courts in the Republic for similar purposes;
- augmenting the library and research facilities of the Constitutional Court; and
- providing other assistance to the Constitutional Court, which the trustees consider to be appropriate and in the public interest.

**Trustees** The following trustees held office for the year under review:-

**Name**

E Cameron	DI Bilchitz
MM Katz	OP Mokoena
SSV Khampepe	LN Xaso
JV van der Westhuizen	NZ Mhlantla
MZ Yacoob	CN Jafta
SP Kana	

The above changes to the Trustees are still pending processing with the Master of the North Gauteng High Court.

**Legal form** Not-for-profit Trust

**Registration numbers** Trust registration IT3836/95  
NPO registration 004-997-NPO

**Registered office and business address**

Constitutional Court Building  
1 Hospital Street  
Constitution Hill  
Braamfontein  
South Africa

**Website address** [concourtrust.org.za](http://concourtrust.org.za)

**Bankers** Investec Bank Limited

**Preparer** The financial statements were internally prepared by Mrs Jeanette Kleu.

**Level of assurance** These financial statements have been audited independently in compliance with the Trust Deed.

**THE CONSTITUTIONAL COURT TRUST  
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THE PERIOD ENDED 31 DECEMBER 2019**

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**THE CONSTITUTIONAL COURT TRUST  
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**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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 period to 31 December 2020 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 to 4.

The annual financial statements set out on pages 5 to 19 and the supporting schedules on pages 20 to 21, were approved by the board of trustees on the 19<sup>th</sup> August 2020 and were signed on its behalf by:

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**J Khampepe - Chairperson**

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**Date**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF**

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

#### **Opinion**

We have audited the financial statements of The Constitutional Court Trust, set out on pages 8 to 19, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the financial period then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements fairly present, in all material respects, the financial position of The Constitutional Court Trust as at 31 December 2019, and of its financial performance and its cash flows for period then ended in accordance with its accounting policies and the Trust Deed.

#### **Basis for Opinion**

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

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), together with the ethical requirements that are relevant to our audit of financial statements in South Africa. We have fulfilled our other ethical requirements in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The board of trustees is solely responsible for the other information, which comprises the Report of the Trustees and the Programme income statements for the period ended 31 December 2019 and the year ended 31 March 2019, set out on pages 5 to 7 and 20 to 21.

The other information does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with their accounting policies, the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Trust Deed, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the trust's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that we may identify during our audit.

**DC Douglas RA  
Douglas & Velcich  
Chartered Accountants (S.A.)**

**Johannesburg  
19 August 2020**

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

	Note	31/12/2019 R	31/3/2019 R
<b>ASSETS</b>		<b>13 164 198</b>	<b>14 169 001</b>
<b>Non current assets</b>		<b>9 836 726</b>	<b>9 737 222</b>
Equipment	3	1	1
Artworks	3	1	1
Investments	4	9 836 724	9 737 220
Accounts receivable	5	-	-
<b>Current assets</b>		<b>3 327 472</b>	<b>4 431 779</b>
Accounts receivable	5	3 595	-
Cash and cash equivalents	6	3 323 877	4 431 779
<b>TOTAL ASSETS</b>		<b>13 164 198</b>	<b>14 169 001</b>
<b>RESERVES AND LIABILITIES</b>		<b>13 164 198</b>	<b>14 169 001</b>
<b>Equity and reserves</b>		<b>11 887 439</b>	<b>11 958 309</b>
Trust capital		11 464 145	11 499 130
Operating reserve		423 294	459 179
<b>Current liabilities</b>		<b>1 276 759</b>	<b>2 210 692</b>
Accounts payable	7	-	15 169
Deferred grant income	8	1 276 759	2 195 523
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>13 164 198</b>	<b>14 169 001</b>



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**OPERATING FUND**

	Note	9 Months to 31/12/2019 R	12 Months to 31/3/2019 R
<b>Income</b>		<b>95 622</b>	<b>231 511</b>
Dividends received	4	3 095	4 966
Grants and donations	9	-	-
Interest received	10	66 739	184 492
Revaluation of investments	4	25 789	42 053
<b>Expenditure</b>		<b>(131 508)</b>	<b>(49 056)</b>
Advertising and marketing		(2 939)	-
Audit fees		(11 722)	(10 812)
Bank charges		(5 940)	(11 579)
General expenses		(21 046)	(1 143)
Printing and stationery		(907)	(932)
Salaries and other contributions		(88 674)	(17 978)
Travel and accommodation		(53)	-
Webhosting and computer expenses		(226)	(6 613)
<b>(Deficit)/surplus for the period/year</b>		<b>(35 885)</b>	<b>182 455</b>

**THE CONSTITUTIONAL COURT TRUST  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

**PROJECT FUNDS**

	Note	9 Months to 31/12/2019 R	12 Months to 31/3/2019 R
<b>Income</b>		<b>2 386 449</b>	<b>6 975 084</b>
Grants and donations	9	2 188 268	5 307 870
Dividends received	4	3 095	4 966
Interest received	10	152 656	130 995
Unrealised forex (loss)/gain on US\$ investment		(183 202)	1 331 485
Revaluation of investments	4	225 633	199 768
<b>Expenditure</b>		<b>(2 421 434)</b>	<b>(2 490 920)</b>
Administration fees		(36 457)	(65 589)
Advertising and marketing		(4 197)	(14 880)
Audit fees		(20 351)	(21 400)
Bank charges		(9 177)	(16 951)
Exhibition costs		(11 000)	(53 118)
General expenses		(5 085)	(3 098)
Insurance		(10 057)	(52 648)
Printing and stationery		(2 659)	(2 890)
Repairs, preservation and maintenance		(731 654)	(381 033)
Research costs		(25 310)	-
Salaries and other contributions		(802 081)	(1 144 230)
Scholarships		(757 077)	(684 347)
Staff training		-	(13 245)
Travel and accommodation		(296)	(32 184)
Webhosting and computer expenses		(6 032)	(5 306)
<b>(Deficit)/surplus for the period/year</b>		<b>(34 985)</b>	<b>4 484 164</b>

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

**STATEMENT OF CHANGES IN THE TRUST CAPITAL  
AND RESERVES FOR THE PERIOD ENDED  
31 DECEMBER 2019**

	Trust capital R	Operating reserve R	Total R
<b>Balance at 31 March 2018</b>	<b>7 014 966</b>	<b>276 725</b>	<b>7 291 691</b>
Surplus on trust projects	4 484 164	-	4 484 164
Surplus on operating reserve	-	182 455	182 455
<b>Balance at 31 March 2019</b>	<b>11 499 130</b>	<b>459 179</b>	<b>11 958 309</b>
(Deficit) on trust projects	(34 985)	-	(34 985)
(Deficit) on operating reserve	-	(35 885)	(35 885)
<b>Balance at 31 December 2019</b>	<b>11 464 145</b>	<b>423 294</b>	<b>11 887 439</b>

**THE CONSTITUTIONAL COURT TRUST  
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**STATEMENT OF CASH FLOWS FOR THE  
PERIOD ENDED 31 DECEMBER 2019**

		<b>9 Months to 31/12/2019 R</b>	<b>12 Months to 31/3/2019 R</b>
<b>Cash flows from operating activities</b>			
Cash received from funders		1 269 504	4 848 497
Cash paid to suppliers, employees and projects		(2 571 705)	(2 493 557)
<b>Cash (utilised in)/generated from operations</b>	<b>12</b>	<b>(1 302 201)</b>	<b>2 354 940</b>
Dividends received	<b>4</b>	6 190	9 933
Interest received	<b>10</b>	219 394	315 487
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1 076 617)</b>	<b>2 680 360</b>
<b>Cash flows (utilised in)/generated from investing activities</b>		<b>(31 284)</b>	<b>(53 495)</b>
Acquisition of and additions to investments	<b>4</b>	(31 284)	(53 495)
<b>Net (decrease)/increase in cash resources</b>		<b>(1 107 902)</b>	<b>2 626 864</b>
<b>Cash and cash equivalents at beginning of period/year</b>		<b>4 431 779</b>	<b>1 804 915</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>6</b>	<b>3 323 877</b>	<b>4 431 779</b>

**THE CONSTITUTIONAL COURT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 DECEMBER 2019**

**ACCOUNTING POLICIES**

**1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS**

The 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 FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (Continued)**

**2. FINANCIAL RISK MANAGEMENT**

**2.1 Financial risk factors**

The trust's activities could expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the trustee's financial performance.

Risk management is carried out by the trustees, who evaluate financial risks.

*(a) Market risk*

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

*(b) 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.

*(c) Liquidity risk*

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

*(d) Cash flow and fair value 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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (Continued)**

	31/12/2019 R	31/3/2019 R
<b>3. 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 14.)</p>		
<b>4. INVESTMENTS</b>		
<b>Opening balance</b>	<b>9 737 220</b>	<b>8 110 419</b>
Movements for the year	31 284	53 495
Administration costs and accruals	(8 553)	(11 765)
Distributions - Dividends	6 190	9 933
Distributions - Local interest	33 647	55 327
	<b>9 768 505</b>	<b>8 163 914</b>
Revaluation to market value	251 422	241 821
Unrealised foreign exchange (loss) / gain on US\$ investment	(183 202)	1 331 485
<b>Closing balance</b>	<b>9 836 724</b>	<b>9 737 220</b>
<b>Investment portfolio</b>		
Allan Gray Stable Fund (C)	9 733	9 582
Coronation Balanced Defensive Fund (B)	1 135 200	1 100 821
Coronation Global Strategic USD Income Fund A	7 657 748	7 641 106
Nedbank Investments Stable Fund (A2)	1 034 043	985 711
	<b>9 836 724</b>	<b>9 737 220</b>

Investments are stated at fair value.



**THE CONSTITUTIONAL COURT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (Continued)**

	31/12/2019 R	31/3/2019 R
<b>5. ACCOUNTS RECEIVABLE</b>		
<b>Current assets</b>		
Student loan	3 595	-
	<b>3 595</b>	<b>-</b>
<b>Non - Current assets</b>		
Student loan	-	-
The student loan is unsecured, interest - free and is repaid at R899 per month.		
<b>6. CASH AND CASH EQUIVALENTS</b>		
Investec Bank - current account	28 039	-
Investec Bank - investment account	3 295 838	-
Standard Bank - current account	-	4 933
Standard Bank - call deposit	-	4 426 846
	<b>3 323 877</b>	<b>4 431 779</b>
<b>7. ACCOUNTS PAYABLE</b>		
Accrued expenses	-	15 169
	<b>-</b>	<b>15 169</b>
<b>8. DEFERRED GRANT INCOME</b>		
The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa	-	556 706
The Bertha Foundation	-	55 427
Open Society Foundation of South Africa - 03564	-	375 000
Open Society Foundation of South Africa - 03766	79 975	322 058
Open Society Foundation of South Africa - 03769	181 050	311 268
Open Society Foundation of South Africa - 03773	179 105	380 800
UK Foundation	-	25 517
US Department of State (AFCP)	829 326	-
US Foundation	7 303	168 747
	<b>1 276 759</b>	<b>2 195 523</b>

**THE CONSTITUTIONAL COURT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (Continued)**

	<b>9 Months to 31/12/2019 R</b>	<b>12 Months to 31/3/2019 R</b>
<b>9. GRANTS AND DONATIONS</b>		
<b>African Law Clerks Exchange</b>	<b>430 427</b>	<b>732 473</b>
The Bertha Foundation	55 427	294 297
Recognised	-	349 724
Recognised/(deferred)	55 427	(55 427)
Open Society Foundation for South Africa - 03564	375 000	438 175
Recognised	-	813 175
Recognised/(deferred)	375 000	(375 000)
<b>Artworks project</b>	<b>1 158 329</b>	<b>804 145</b>
The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa	556 706	409 785
Received	-	137 957
Recognised	-	828 534
Recognised/(deferred)	556 706	(556 706)
Charities Aid Foundation America (Bank of America)	294 324	-
Received	294 324	-
US Department of State (AFCP)	143 854	-
Received	973 180	-
(Deferred)	(829 326)	-
US Foundation	161 444	390 343
Recognised	-	559 090
Recognised/(deferred)	168 747	(168 747)
(Deferred)	(7 303)	-
Sundry donations	2 000	4 018
<b>Franklin Thomas Fellowship</b>	<b>-</b>	<b>3 551 522</b>
The Ford Foundation	-	3 551 522
Received	-	3 551 522
<b>OSF25 Scholarships</b>	<b>573 996</b>	<b>140 874</b>
Open Society Foundation for South Africa - 03766	242 083	62 942
Received	-	385 000
Recognised/(deferred)	322 058	(322 058)
(Deferred)	(79 975)	-
Open Society Foundation of South Africa - 03769	130 218	73 732
Received	-	385 000
Recognised/(deferred)	311 268	(311 268)
(Deferred)	(181 050)	-
Open Society Foundation for South Africa - 03773	201 695	4 200
Received	-	385 000
Recognised/(deferred)	380 800	(380 800)
(Deferred)	(179 105)	-
<b>UK Foundation - Library</b>	<b>25 517</b>	<b>78 855</b>
UK Foundation	25 517	78 855
Recognised	-	104 372
Recognised/(deferred)	25 517	(25 517)
	<b>2 188 268</b>	<b>5 307 870</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31 DECEMBER 2019 (Continued)**

	<b>9 Months to 31/12/2020 R</b>	<b>12 Months to 31/3/2019 R</b>
<b>10. INTEREST RECEIVED</b>		
Interest received - call account	185 747	260 159
Interest received - investments	33 647	55 327
	<u><b>219 394</b></u>	<u><b>315 487</b></u>
<b>11. TAXATION</b>		
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>12. CASH (UTILISED IN)/GENERATED FROM OPERATIONS</b>		
(Deficit)/surplus for the period/year on operating reserve	(35 885)	182 455
(Deficit)/surplus for the period/year on trust projects	(34 985)	4 484 164
Adjusted for :		
Dividend received	(6 190)	(9 933)
Interest received	(219 394)	(315 487)
Forex loss/(gain) on US\$ investment	183 202	(1 331 485)
(Decrease) in deferred income	(918 764)	(459 372)
Revaluation of investments	(251 422)	(241 821)
<b>Operating (deficit)/surplus before working capital changes</b>	<b>(1 283 438)</b>	<b>2 308 521</b>
<b>Changes in working capital</b>	<b>(18 764)</b>	<b>46 420</b>
(Increase)/decrease in accounts receivable	(3 595)	31 251
(Decrease)/increase in accounts payable	(15 169)	15 169
<b>Cash (utilised in)/generated from operations</b>	<b>(1 302 201)</b>	<b>2 354 940</b>

**13. 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.

**14. COLLECTION OF ARTWORKS**

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

**15. 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.

**16. CHANGE OF YEAR END**

The Trustees signed a resolution in November 2018 to change the year end of the Trust from March to December with effect from 31<sup>st</sup> December 2018, but this delayed and only became effective from 1<sup>st</sup> April 2019.

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

**ANALYSIS OF TRUST ACCOUNTS FOR  
THE PERIOD ENDED 31 DECEMBER 2019**

	<b>Total R</b>	<b>Operating fund R</b>	<b>African Law Clerks exchange project R</b>	<b>Artworks project R</b>	<b>Franklin Thomas Fellowship R</b>	<b>Ismail Mahomed Fellowship R</b>	<b>OSF25 Scholarships R</b>	<b>UK Foundation Library R</b>
<b>Income</b>	<b>2 482 072</b>	<b>95 622</b>	<b>430 427</b>	<b>1 181 039</b>	<b>129 764</b>	<b>45 707</b>	<b>573 996</b>	<b>25 517</b>
Grants and donations	2 188 268	-	430 427	1 158 329	-	-	573 996	25 517
Received	1 269 504	-	-	1 269 504	-	-	-	-
Recognised in 2019	2 195 523	-	430 427	725 453	-	-	1 014 126	25 517
Deferred to 2020	(1 276 759)	-	-	(836 629)	-	-	(440 130)	-
Dividends received	6 190	3 095	-	-	-	3 095	-	-
Interest received	219 394	66 739	-	22 711	113 121	16 824	-	-
Unrealised forex (loss) on US\$ investment	(183 202)	-	-	-	(183 202)	-	-	-
Share of revaluation of investments	251 422	25 789	-	-	199 844	25 789	-	-
<b>Expenditure</b>	<b>(2 552 942)</b>	<b>(131 508)</b>	<b>(430 427)</b>	<b>(1 157 778)</b>	<b>(22 110)</b>	<b>(312 406)</b>	<b>(473 196)</b>	<b>(25 517)</b>
Administration fees	(36 457)	-	-	-	(17 215)	(19 242)	-	-
Advertising and marketing	(7 136)	(2 939)	-	(4 197)	-	-	-	-
Audit fees	(32 074)	(11 722)	(6 351)	(7 000)	(3 500)	(3 500)	-	-
Bank charges	(15 117)	(5 940)	(1 178)	(3 116)	(248)	(4 636)	-	-
Exhibition costs	(11 000)	-	-	(11 000)	-	-	-	-
General expenses	(26 131)	(21 046)	-	(5 085)	-	-	-	-
Insurance	(10 057)	-	-	(10 057)	-	-	-	-
Printing and stationery	(3 566)	(907)	(720)	(1 210)	(365)	(365)	-	-
Repairs, preservation and maintenance	(731 654)	-	-	(731 654)	-	-	-	-
Research costs	(25 310)	-	(25 310)	-	-	-	-	-
Salaries and other contributions	(890 755)	(88 674)	(395 026)	(381 293)	(123)	(123)	-	(25 517)
Scholarships	(757 077)	-	-	-	-	(283 881)	(473 196)	-
Travel and accommodation	(349)	(53)	-	(296)	-	-	-	-
Webhosting and computer expenses	(6 258)	(226)	(1 843)	(2 869)	(660)	(660)	-	-
<b>(Deficit)/surplus for the period</b>	<b>(70 870)</b>	<b>(35 885)</b>	<b>-</b>	<b>23 261</b>	<b>107 653</b>	<b>(266 699)</b>	<b>100 800</b>	<b>-</b>
<b>Balance at beginning of period</b>	<b>11 958 309</b>	<b>459 179</b>	<b>-</b>	<b>548 131</b>	<b>10 043 545</b>	<b>907 453</b>	<b>-</b>	<b>-</b>
<b>Transfer between programme funds</b>	<b>-</b>	<b>133 121</b>	<b>-</b>	<b>(32 322)</b>	<b>-</b>	<b>-</b>	<b>(100 800)</b>	<b>-</b>
<b>Balance at end of period</b>	<b>11 887 439</b>	<b>556 415</b>	<b>-</b>	<b>539 071</b>	<b>10 151 198</b>	<b>640 755</b>	<b>-</b>	<b>-</b>

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

**ANALYSIS OF TRUST ACCOUNTS FOR  
THE YEAR ENDED 31 MARCH 2019**

	Total R	Administration fund R	African Law Clerks exchange project R	Artworks project R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	OSF25 Scholarships R	UK Foundation Library R
<b>Income</b>	<b>7 206 595</b>	<b>231 511</b>	<b>732 473</b>	<b>907 476</b>	<b>5 040 723</b>	<b>74 683</b>	<b>140 874</b>	<b>78 855</b>
Grants and donations	5 307 870	-	732 473	804 145	3 551 522	-	140 874	78 855
Received	4 848 497	-	-	141 975	3 551 522	-	1 155 000	-
Recognised in 2019	2 654 896	-	1 162 900	1 387 624	-	-	-	104 372
Deferred to 2020	(2 195 523)	-	(430 427)	(725 453)	-	-	(1 014 126)	(25 517)
Dividends received	9 933	4 966	-	-	-	4 966	-	-
Interest received	315 487	184 492	-	103 331	-	27 664	-	-
Unrealised forex gain on US\$ investment	1 331 485	-	-	-	1 331 485	-	-	-
Share of revaluation of investments	241 821	42 053	-	-	157 716	42 053	-	-
<b>Expenditure</b>	<b>(2 539 977)</b>	<b>(49 056)</b>	<b>(732 473)</b>	<b>(896 026)</b>	<b>(317 139)</b>	<b>(325 554)</b>	<b>(140 874)</b>	<b>(78 855)</b>
Administration fees	(65 589)	-	-	-	(25 552)	(40 037)	-	-
Advertising and marketing	(14 880)	-	(480)	(14 400)	-	-	-	-
Audit fees	(32 212)	(10 812)	(7 900)	(9 500)	(2 000)	(2 000)	-	-
Bank charges	(28 530)	(11 579)	(3 710)	(3 439)	(2 091)	(7 261)	(450)	-
Exhibition costs	(53 118)	-	-	(53 118)	-	-	-	-
General expenses	(4 241)	(1 143)	(330)	(2 768)	-	-	-	-
Insurance	(52 648)	-	-	(52 648)	-	-	-	-
Printing and stationery	(3 822)	(932)	(2 179)	(480)	(115)	(115)	-	-
Repairs, preservation and maintenance	(381 033)	-	-	(381 033)	-	-	-	-
Salaries and other contributions	(1 162 208)	(17 978)	(686 033)	(360 088)	(13 933)	(1 914)	(3 407)	(78 855)
Scholarships	(684 347)	-	-	-	(273 447)	(274 226)	(136 674)	-
Staff training	(13 245)	-	-	(13 245)	-	-	-	-
Travel and accommodation	(32 184)	-	(31 841)	-	-	-	(344)	-
Webhosting and computer expenses	(11 919)	(6 613)	-	(5 306)	-	-	-	-
<b>Surplus/(deficit) for the year</b>	<b>4 666 619</b>	<b>182 455</b>	<b>-</b>	<b>11 451</b>	<b>4 723 584</b>	<b>(250 871)</b>	<b>-</b>	<b>-</b>
<b>Balance at beginning of year</b>	<b>7 291 690</b>	<b>276 725</b>	<b>-</b>	<b>536 681</b>	<b>5 319 961</b>	<b>1 158 324</b>	<b>-</b>	<b>-</b>
<b>Transfer between programme funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at end of year</b>	<b>11 958 309</b>	<b>459 179</b>	<b>-</b>	<b>548 131</b>	<b>10 043 545</b>	<b>907 453</b>	<b>-</b>	<b>-</b>