

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

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

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

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

Annual Financial Statements for the year ended 31 December 2020

**General Information**

**Country of  
incorporation and  
domicile**

South Africa

**Nature of business  
and principal activities**

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

- 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

OP Mokoena

MM Katz

LN Xaso

SSV Khampepe

NZ Mhlantla

JV van der Westhuizen

CN Jafta

SP Kana

MZ Yacoob - resigned during the year

DI Bilchitz

LL Tshiqi - appointed during the year

**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  
(TRUST NUMBER 3836/95)**

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THE YEAR ENDED 31 DECEMBER 2020**

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

**TRUSTEES' RESPONSIBILITIES AND APPROVAL**

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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 year and the results of its operations and cash flows for the year 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.

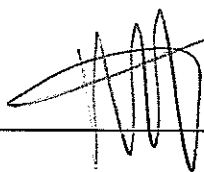
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 December 2021 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.

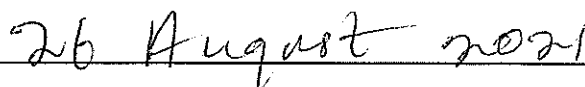
Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

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 20 and the supporting schedules on pages 21 to 22, were approved by the board of trustees on the 11<sup>th</sup> August 2021 and were signed on its behalf by:



J Khampepe - Chairperson



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 20, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the financial year 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 2020, and of its financial performance and its cash flows for year 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 year ended 31 December 2020 and the period ended 31 December 2019, set out on pages 5 to 8 and 21 to 22.

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.

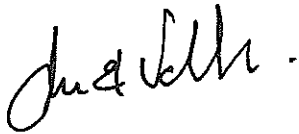
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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  
26 August 2021**

## Report of the Trustees for the year ended 31 December 2020

### 1. Introduction

During the financial year 2020, the Constitutional Court Trust (CCT) continued to pursue its objectives, namely to enhance and further the activities of the Constitutional Court of South Africa (CCSA) and other courts in the region. It did this through various projects including the Ismail Mahomed and Franklin Thomas fellowships, and the Constitutional Court Art Collection. Two other projects, the African Law Clerks Exchange Programme and the library project to enable online access to documentation of Constitutional Court cases were both in hiatus during this financial year while further funding was sought for new phases of these longstanding projects. The planned work of the Constitutional Court Trust was also affected by the global COVID-19 pandemic, as were fundraising efforts.

### 2. Fellowships

One former law clerk of the Supreme Court completed a Masters' programmes in the USA: Simphiwe Sidu, the recipient of the Ismail Mahomed Fellowship 2019 – 2020, completed an LL.M degree at Notre Dame Law School. Silomo Khumalo, who had been awarded the Franklin Thomas fellowship for 2019 – 2020, notified the CCT that he will unfortunately be withdrawing from the fellowship programme.

Nontobeko Ngubane, former clerk for Chief Justice Mogoeng Mogoeng and Franklin Thomas fellow 2020 – 2021, was accepted by Notre Dame. Due to the COVID19 crisis, she deferred her studies until the 2021 – 2022 academic year. Notre Dame has generously deferred her tuition waiver, and her sabbatical leave from her employer, the Public Service Commission, was postponed by a year. Sfiso Nxumalo, former clerk for Justice Khampepe and Ismail Mahomed Fellow 2020 – 2021, initially decided to accept the full tuition scholarship offer from Harvard in March 2020. As the COVID crisis intensified, Harvard decided to offer virtual classes instead of face-to-face learning and was not willing to allow Sfiso to defer his full tuition waiver. He therefore requested that he be allowed to take up his fellowship studying towards a BCL at Oxford University, as he was awarded a Chevening scholarship for these studies. A decision was taken by the trustees by email round robin to approve this request in July 2020 and Sfiso commenced with face-to-face studies in October 2020.

Interviews were conducted in July 2020 for fellows for 2021 – 2022. Samantha Brener, former clerk to Justice Froneman, was selected to be the last Ismail Mahomed Fellow. She was accepted to Fordham University to study towards an LL.M in International Law and Justice, starting in January 2021. Samantha secured a place in Fordham's Vivian Leitner Global South Scholars' Program, providing a full tuition waiver.

Two Franklin Thomas fellows were selected for the 2021 – 2022 academic year – Andisiwe Sipamla (clerk to Justice Majiedt) and Rushaan Lewis (clerk to Justice Tshiqi).

A survey of all former recipients of CCT fellowships was undertaken in July 2020. The information collected through this survey will be used to provide feedback to existing funders, to inform the design of a proposed new UK fellowship programme, hopefully to be funded by the South African Constitutional Court Trust (UK).



The CCT continued hosting three OSF25 scholarships awarded by the Open Society Foundation for South Africa) by three former clerks of the CCSA – Obakeng van Dyk, Silomo Khumalo, and Tumelo Modiselle – to mark 25 years of grant giving in South Africa by OSFSA. Silomo continued his LLM studies at the University of KwaZulu Natal, Tumelo at the University of Pretoria, and Obakeng at the University of the Free State. All universities were disrupted by the COVID19 global pandemic, affecting projected completion dates of studies for all three OSF25 scholars.

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

It had been planned that a new 3-year cycle of exchanges would begin in 2020, with letters from Justice Khampepe being sent to the Chief Justices in Botswana, Malawi, Swaziland, and Zambia in early 2020 inviting them to indicate their interest in participating in this project (along with the Supreme Courts of Kenya and Namibia who have already indicated their interest). With the onset of the COVID19 pandemic and related travel restrictions, plans for this project had to be shelved until 2022 at the earliest.

### **4. The Constitutional Court Art Collection (CCAC)**

The CCAC continues to grow with donations received by local and international artists and court supporters both locally and abroad. The Artworks Committee of the Court – comprising Justices Khampepe, Cameron and Mhlantla, the Trust Manager, and external advisors, Karel Nel, Carol Steinberg, Stacey Vorster and Melissa Goba – met four times in 2020 to consider matters related to the growth and use of the collection. The COVID-19 pandemic affected planned public engagement, events and tours, but the team focussed on research and conservation efforts that conservation consultants could undertake off-site.

Two assistant curators, Francois Lion-Cachet and Thina Miya, began to work on the CCAC on a full-time basis from the beginning of the year. Catherine Kennedy, the trust manager, continued to manage the artworks project and supervise the assistant curators, and raise funds for the CCAC. Two graduate interns, Dominic Toerien and Charles Mamorobela contributed to the CCAC's work through 6-month full-time internships, as did Suhaila Mather, a MA student in Museum and Gallery Practice at UCL Qatar, who completed a six-week digital internship.

Given COVID19 restrictions, only one rotation of the public gallery took place, with new signage researched and prepared, and artwork listings on the CCAC website updated. The CCAC guide to giving art & justice tours was restructured and revised significantly.

Six donations to the CCAC of a total of 26 artworks were accepted by the artworks committee in 2020: Charles Badenhorst's video animation of Adam Small's poem *What about the lô* (donated by Marlene Dumas); Usha Seejarim's artwork *Affairs of the Home*, donated by the artist; 3 artworks by Richard 'Specs' Ndimande were donated by the artist (the youngest represented in the CCAC); three 2018 Neo Ntsoma photographs of the Amsterdam Rainbow Dress in situ at Constitution Hill were donated by the Dutch Embassy; two ceramic plates by Eugene Hön were donated by the artist; and 16 prints by Black artists from two portfolios were donated by the MTN SA Foundation

Conservation treatments and framing was completed for Joseph Ndlovu's *Humanity* (the very

first work of the CCAC) and *Inspired by L'Ancêtre (Ancestor)*... by David Lewis-Browne framers. A Leonard Matsoso print, Jaco Sieberhagen's sculpture *Judge* and *Yacoob's Bench* by Ragimana Azwifarwi were treated by conservator Ernest Bellingan. Amos Miller's *Nelson Mandela in New York* was restretched and reframed. Robert Hodgins's *Hotel Room* was restored and reframed behind museum glass. A print by Norman Catherine, four large works by Anne Sassoon and a painting by J.S. May were all reframed to museum standards. Joanne Patterson's *Pangolin* was restored and reinstalled in the public gallery in a glass casing that was made specifically to protect this delicate, stacked sculptural installation. A new display system for Karel Nel's *Cipher* was designed, manufactured and installed. Eugene Hon's ceramic sculpture *Exquisite Slave, Popsie (Popsy)* was restored by Werner Scheepers. Conservation treatment of the courtroom's bronze doors, by conservator Sunet Ferreira, was completed in March 2020. Ceramic conservation was completed by conservator Isabelle McGinn on Ntombi Nala's pot *Uphiso* and the ceramic bells in Loren Kaplan's artwork *Bells of Forgiveness*. In house conservation work was undertaken on the water-damaged Cecil Skotnes carpet, Walter Oltman's *Mediator*, Wilam Cruise's *Right to Life* (1994) and Laurie Wohl's *Who Shall Ascend*.

A bespoke storage system for outsized artworks was designed and manufactured by Mark Sinoff, and installed in the area adjacent to the artwork storage rooms. A portable humidifier and dehumidifier were acquired to adjust the environment of artwork storage rooms, as needed, in response to daily environmental monitoring. Two more data loggers were bought to monitoring micro-environments (inside plan chests and artwork displays). The second annual compilation and analysis of environmental data from exhibition and storage spaces has been undertaken, as has research into humidification equipment for artwork storage. Secure Ryman artwork hangers were installed onto all the 2-dimensional artworks that formed part of the public gallery rotation in June 2020.

The curatorial team undertook a 4-day conservation training and research trip to visit with master weavers in the Hlabisa village, KwaZulu-Natal, during which the CCAC's Hlabisa basketry underwent conservation treatment. The team produced a short video *Weaving Baskets from Stars* on this conservation project and trip.

The first in a series of short monographs about CCAC artworks was released on 10 Dec 2020 (International Human Rights Day), about Marlene Dumas' textile triptych *The Benefit of the Doubt*. In-house manuals for researching, conducting and documenting CCAC artist interviews have been developed, and interviews were conducted and transcribed with Hlabisa master weavers, artists Joanne Patterson, Azwifarwi Ragimana and artisan Charl van der Merwe.

During this financial year, two new, very generous multi-year grants in support of the CCAC began - \$500,000 over 7 years (2020 – 2026) from the Mellon Foundation, and \$200,000 (1 year, with funds to allocate to reserve CCAC funding for future years) from the Ford Foundation, both received via the Foundation for Society, Law and Art in South Africa (FSLASA). In addition, the CCT continued to benefit from the Ambassadors Fund for Cultural Preservation grant of \$130,000 over three years (2019 – 2022).

## 5. Library Project

The Library Project: Constitutional Court of South Africa Judgments Database has been a joint project of the Constitutional Court Library and the Constitutional Court Trust, with the aim of

ensuring that data on the Court's judgments is available in searchable format to all Internet users. Funding for this project has been provided by the South African Constitutional Court Trust in the United Kingdom. Work was undertaken in 2019 to investigate the feasibility of introducing live video streaming, and archiving of video recordings of Constitutional Court hearing, alongside documentation for each matter. Permission was secured from the Constitutional Court bench to pilot such a project, once the current recording system for internal record keeping has been upgraded by the Office of the Chief Justice. This upgrade did not take place in 2020, as budgetted, in part due to delays caused by the COVID19 pandemic.

## **6. Kindred bodies**

The South African Constitutional Court Trust in the United Kingdom (SACCT(UK)) and Friends of the South African Constitutional Court in the United States (SACCO) were both established to support the work of the Constitutional Court. SACCO has been dormant since the 2012 financial year. SACCT(UK) continues to administer the residue of the Rhodes Trust bequest and other funds. In 2014, the US-registered Foundation for Society, Law and Art in South Africa (FSLASA) was established by a group of former clerks, lawyers, business figures passionate about art, reconciliation, justice and the rule of law to support the CCAC project. These bodies are independent of the Court and the CCT and of one another, with their own boards and administration. The Trust recognises and remains grateful for the support of these bodies.

## **7. Trustees**

During the year under review, Justice Tshiqi was appointed to the board of trustees and attended her first board meeting in February 2020. After various delays, mostly due to COVID-related closure of the offices of the Master of the High Court, a new letter of authority was issued in November 2020 reflecting her addition to the board, and the resignation of Justice Zak Yacoob in the previous financial year.

## **8. Administration of Trust**

Ms Catherine Kennedy, Mrs Jeanette Kleu and Ms Elizabeth Moloto continued to provide services as CCT Manager, CCT Finance Officer and CCT Administrator respectively.

## **9. Donors**

Once again, the board wishes to express its gratitude to its donors – the Ford Foundation, FSLASA, the Mellon Foundation, the Open Society Foundations for South Africa and the US Ambassadors Fund for Cultural Preservation – 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.



THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 R	2019 R
<b>ASSETS</b>		<b>13 089 618</b>	<b>13 164 198</b>
<b>Non current assets</b>		<b>10 455 993</b>	<b>9 836 726</b>
Equipment	3	1	1
Artworks	3	1	1
Investments	4	10 455 991	9 836 724
Accounts receivable	5	-	-
<b>Current assets</b>		<b>2 633 626</b>	<b>3 327 472</b>
Accounts receivable	5	103 701	3 595
Cash and cash equivalents	6	2 529 924	3 323 877
<b>TOTAL ASSETS</b>		<b>13 089 618</b>	<b>13 164 198</b>
<b>RESERVES AND LIABILITIES</b>		<b>13 089 618</b>	<b>13 164 198</b>
<b>Equity and reserves</b>		<b>12 091 511</b>	<b>11 887 439</b>
Trust capital		11 540 563	11 464 145
Operating reserve		550 948	423 294
<b>Current liabilities</b>		<b>998 107</b>	<b>1 276 759</b>
Accounts payable	7	15 133	-
Deferred grant income	8	982 975	1 276 759
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>13 089 618</b>	<b>13 164 198</b>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

OPERATING FUND

	Note	12 Months to 31/12/2020 R	9 Months to 31/12/2019 R
<b>Income</b>		<b>114 248</b>	<b>95 622</b>
Dividends received	4	4 588	3 095
Grants and donations	9	-	-
Interest received	10	49 670	66 739
Revaluation of investments	4	59 990	25 789
<b>Expenditure</b>		<b>(119 715)</b>	<b>(131 508)</b>
Advertising and marketing		-	(2 939)
Audit fees		(4 800)	(11 722)
Bank charges		(6 342)	(5 940)
General expenses		(594)	(21 046)
Interest paid		(1 308)	-
Printing and stationery		-	(907)
Salaries and other contributions		(104 848)	(88 674)
Travel and accommodation		-	(53)
Webhosting and computer expenses		(1 823)	(226)
<b>(Deficit) for the year/period</b>		<b>(5 467)</b>	<b>(35 885)</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**PROJECT FUNDS**

	Note	12 Months to 31/12/2020 R	9 Months to 31/12/2019 R
<b>Income</b>		<b>2 463 404</b>	<b>2 386 449</b>
Grants and donations	9	1 766 344	2 188 268
Dividends received	4	4 433	3 095
Interest received	10	184 512	152 656
Unrealised forex (loss)/gain on US\$ investment		350 436	(183 202)
Revaluation of investments	4	157 678	225 633
<b>Expenditure</b>		<b>(2 253 865)</b>	<b>(2 421 434)</b>
Administration fees		-	(36 457)
Advertising and marketing		(4 313)	(4 197)
Audit fees		(26 250)	(20 351)
Bank charges		(11 558)	(9 177)
Exhibition and event costs		(231 698)	(11 000)
General expenses		(2 152)	(5 085)
Insurance		(50 779)	(10 057)
Printing and stationery		(23 304)	(2 659)
Repairs, preservation and maintenance		(276 331)	(731 654)
Research costs		(11 442)	(25 310)
Salaries and other contributions		(899 168)	(802 081)
Scholarships		(691 180)	(757 077)
Travel and accommodation		(1 917)	(296)
Webhosting and computer expenses		(23 773)	(6 032)
<b>Surplus/(deficit) for the year/period</b>		<b>209 539</b>	<b>(34 985)</b>

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

**STATEMENT OF CHANGES IN THE TRUST CAPITAL  
AND RESERVES FOR THE YEAR ENDED  
31 DECEMBER 2020**

	Trust capital R	Operating reserve R	Total R
<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)
Transfer between funds	(133 120)	133 120	-
<b>Balance at 31 December 2019</b>	<b>11 331 025</b>	<b>556 414</b>	<b>11 887 439</b>
Surplus on trust projects	209 539	-	209 539
(Deficit) on operating reserve	-	(5 467)	(5 467)
<b>Balance at 31 December 2020</b>	<b>11 540 563</b>	<b>550 948</b>	<b>12 091 511</b>

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

**STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2020**

	Note	12 Months to 31/12/2020 R	9 Months to 31/12/2019 R
<b>Cash flows from operating activities</b>			
Cash received from funders		1 472 559	1 269 504
Cash paid to suppliers, employees and projects		(2 458 553)	(2 571 705)
<b>Cash (utilised in) operations</b>	<b>12</b>	<b>(985 994)</b>	<b>(1 302 201)</b>
Dividends received	4	9 021	6 190
Interest received	10	234 183	219 394
<b>Net cash (outflow) from operating activities</b>		<b>(742 791)</b>	<b>(1 076 617)</b>
<b>Cash flows (utilised in)/generated from investing activities</b>		<b>(51 162)</b>	<b>(31 284)</b>
Acquisition of and additions to investments	4	(51 162)	(31 284)
<b>Net (decrease) in cash resources</b>		<b>(793 953)</b>	<b>(1 107 902)</b>
<b>Cash and cash equivalents at beginning of year/period</b>		<b>3 323 877</b>	<b>4 431 779</b>
<b>Cash and cash equivalents at end of year/period</b>	<b>6</b>	<b>2 529 924</b>	<b>3 323 877</b>



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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (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 ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (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 ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

	2020 R	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>9 836 724</b>	<b>9 737 220</b>
Movements for the year	51 162	31 284
Administration costs and accruals	(12 344)	(8 553)
Distributions - Dividends	9 021	6 190
Distributions - Local interest	54 485	33 647
	<b>9 887 886</b>	<b>9 768 505</b>
Revaluation to market value	217 668	251 422
Unrealised foreign exchange gain (loss) on US\$ investment	350 436	(183 202)
<b>Closing balance</b>	<b>10 455 991</b>	<b>9 836 724</b>
<b>Investment portfolio</b>		
Allan Gray Stable Fund (C)	10 000	9 733
Coronation Balanced Defensive Fund (B)	-	1 135 200
Coronation Balanced Defensive Fund (P)	1 190 289	-
Coronation Global Strategic USD Income Fund A	8 107 896	7 657 748
Nedbank Investments Stable Fund (A2)	1 147 805	1 034 043
	<b>10 455 991</b>	<b>9 836 724</b>

Investments are stated at fair value.

THE CONSTITUTIONAL COURT TRUST  
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

	2020 R	2019 R
<b>5. ACCOUNTS RECEIVABLE</b>		
<b>Current assets</b>		
Student loan	103 701	3 595
	<u>103 701</u>	<u>3 595</u>
<b>Non - Current assets</b>		
Student loan	-	-
	<u>-</u>	<u>-</u>
The student loan is unsecured, interest - free and is repaid at R7,500 per month.		
<b>6. CASH AND CASH EQUIVALENTS</b>		
Investec Bank - current account	16 145	28 039
Investec Bank - investment account	2 513 779	3 295 838
	<u>2 529 924</u>	<u>3 323 877</u>
<b>7. ACCOUNTS PAYABLE</b>		
Accrued expenses	2 152	-
Payroll liabilities	12 980	-
	<u>15 133</u>	<u>-</u>
<b>8. DEFERRED GRANT INCOME</b>		
The Andrew W. Mellon Foundation	454 127	-
The Ford Foundation	147 556	-
Open Society Foundation of South Africa - 03766	11 250	79 975
Open Society Foundation of South Africa - 03769	74 700	181 050
Open Society Foundation of South Africa - 03773	-	179 105
US Department of State (AFCP)	295 341	829 326
US Foundation	-	7 303
	<u>982 975</u>	<u>1 276 759</u>

THE CONSTITUTIONAL COURT TRUST  
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

	12 Months to 31/12/2020 R	9 Months to 31/12/2019 R
<b>9. GRANTS AND DONATIONS</b>		
<b>African Law Clerks Exchange</b>	-	430 427
The Bertha Foundation Recognised	-	55 427
Open Society Foundation for South Africa - 03564 Recognised	-	375 000
<b>Artworks project</b>	<b>1 412 163</b>	<b>1 158 329</b>
The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa Received	651 452	556 706
Recognised (Deferred)	1 105 579 - (454 127)	- 556 706 -
Charities Aid Foundation America (Bank of America) Received	-	294 324
The Ford Foundation via Foundation for Society, Law and Art in South Africa Received (Deferred)	219 424 366 980 (147 556)	- - -
US Department of State (AFCP) Received Recognised/(deferred) (Deferred)	533 985 - 829 326 (295 341)	143 854 973 180 (829 326) -
US Foundation Recognised Recognised/(deferred)	7 303 - 7 303	161 444 168 747 (7 303)
Sundry donations	-	2 000
<b>OSF25 Scholarships</b>	<b>354 180</b>	<b>573 996</b>
Open Society Foundation for South Africa - 03766 Recognised Recognised/(deferred) (Deferred)	68 725 - 79 975 (11 250)	242 083 322 058 (79 975) -
Open Society Foundation of South Africa - 03769 Recognised Recognised/(deferred) (Deferred)	106 350 - 181 050 (74 700)	130 218 311 268 (181 050) -
Open Society Foundation for South Africa - 03773 Recognised Recognised/(deferred)	179 105 - 179 105	201 695 380 800 (179 105)
<b>UK Foundation - Library</b>	-	25 517
UK Foundation Recognised	-	25 517
	<b>1 766 344</b>	<b>2 188 268</b>

THE CONSTITUTIONAL COURT TRUST  
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (Continued)

	12 Months to 31/12/2020 R	9 Months to 31/12/2019 R
<b>10. INTEREST RECEIVED</b>		
Interest received - call account	179 697	185 747
Interest received - investments	54 485	33 647
	<u>234 183</u>	<u>219 394</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) OPERATIONS</b>		
(Deficit) for the year/period on operating reserve	(5 467)	(35 885)
Surplus/(deficit) for the year/period on trust projects	209 539	(34 985)
Adjusted for :		
Dividend received	(9 021)	(6 190)
Interest received	(234 183)	(219 394)
Forex (gain)/(loss) on US\$ investment	(350 436)	183 202
(Decrease) in deferred income	(293 785)	(918 764)
Revaluation of investments	(217 668)	(251 422)
<b>Operating (deficit) before working capital changes</b>	<b>(901 021)</b>	<b>(1 283 438)</b>
<b>Changes in working capital</b>	<b>(84 974)</b>	<b>(18 764)</b>
(Increase) in accounts receivable	(100 106)	(3 595)
Increase/(decrease) in accounts payable	15 133	(15 169)
<b>Cash (utilised in) operations</b>	<b>(985 994)</b>	<b>(1 302 201)</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 YEAR ENDED 31 DECEMBER 2020

	Total R	Operating fund R	Artworks Collection R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	OSF25 Scholarships R
<b>Income</b>	<b>2 577 652</b>	<b>114 248</b>	<b>1 438 822</b>	<b>590 290</b>	<b>80 111</b>	<b>354 180</b>
Grants and donations	1 766 344	-	1 412 163	-	-	354 180
Received	1 472 559	-	1 472 559	-	-	-
Recognised in 2019	1 276 759	-	836 629	-	-	440 130
Deferred to 2021	(982 975)	-	(897 025)	-	-	(85 950)
Dividends received	9 021	4 588	-	451	3 982	-
Interest received	234 183	49 670	26 659	133 800	24 054	-
Unrealised forex gain on US\$ investment	350 436	-	-	350 436	-	-
Share of revaluation of investments	217 668	59 990	-	105 603	52 075	-
<b>Expenditure</b>	<b>(2 373 580)</b>	<b>(119 715)</b>	<b>(1 458 086)</b>	<b>(50 703)</b>	<b>(390 896)</b>	<b>(354 180)</b>
Administration fees	-	-	-	-	-	-
Advertising and marketing	(4 313)	-	(4 313)	-	-	-
Audit fees	(31 050)	(4 800)	(19 250)	(3 500)	(3 500)	-
Bank charges	(17 900)	(6 342)	(4 994)	(878)	(5 687)	-
Exhibition and event costs	(231 698)	-	(231 698)	-	-	-
General expenses	(2 746)	(594)	(1 736)	(416)	-	-
Insurance	(50 779)	-	(50 779)	-	-	-
Interest paid	(1 308)	(1 308)	-	-	-	-
Printing and stationery	(23 304)	-	(22 104)	(1 200)	-	-
Repairs, preservation and maintenance	(276 331)	-	(276 331)	-	-	-
Research costs	(11 442)	-	(11 442)	-	-	-
Salaries and other contributions	(1 004 016)	(104 848)	(810 468)	(44 350)	(44 350)	-
Scholarships	(691 180)	-	-	-	(336 999)	(354 180)
Travel and accommodation	(1 917)	-	(1 917)	-	-	-
Webhosting and computer expenses	(25 596)	(1 823)	(23 053)	(360)	(360)	-
<b>Surplus/(deficit) for the year</b>	<b>204 072</b>	<b>(5 467)</b>	<b>(19 264)</b>	<b>539 587</b>	<b>(310 785)</b>	<b>-</b>
<b>Balance at beginning of year</b>	<b>11 887 439</b>	<b>556 415</b>	<b>539 071</b>	<b>10 151 198</b>	<b>640 755</b>	<b>-</b>
<b>Transfer between programme funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at end of year</b>	<b>12 091 511</b>	<b>550 948</b>	<b>519 808</b>	<b>10 690 785</b>	<b>329 970</b>	<b>-</b>



THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR  
THE PERIOD ENDED 31 DECEMBER 2019

	Total R	Operating 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
Income	2 482 072	95 622	430 427	1 181 039	129 764	45 707	573 996	25 517
Grants and donations Received	2 188 268	-	430 427	1 158 329	-	-	573 996	25 517
Recognised in 2019	1 269 504	-	-	1 269 504	-	-	-	-
Deferred to 2020	2 195 523	-	430 427	725 453	-	-	1 014 126	25 517
Dividends received	(1 276 759)	-	-	(836 629)	-	-	(440 130)	-
Interest received	6 190	3 095	-	-	-	3 095	-	-
Unrealised forex (loss) on US\$ investment	219 394	66 739	-	22 711	113 121	16 824	-	-
Share of revaluation of investments	(183 202)	-	-	-	(183 202)	-	-	-
	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>
Balance at beginning of period	11 958 309	459 179	-	548 131	10 043 545	907 453	-	-
Transfer between programme funds	-	133 121	-	(32 322)	-	-	(100 800)	-
Balance at end of period	11 887 439	556 415	-	539 071	10 151 198	640 755	-	-