

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

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

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

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

Annual Financial Statements for the year ended 31 December 2021

**General Information**

**Country of incorporation and domicile** South Africa

The object of the Trust is to promote democracy, constitutionalism and judicial independence particularly in the Republic of South Africa and the African region by enhancing and furthering the non-judicial activities of the Constitutional Court of South Africa and other Courts in the region by, Inter alia,

**Nature of business and principal activities**

- providing opportunities for advancement by the Constitutional Court and other Courts, of inexperienced lawyers, law clerks, law library interns and the like, particularly those from groups under-represented in the legal profession of the Republic;
- augmenting the library and research facilities and infrastructure of the Constitutional Court and other Courts pursuant to the object aforementioned;
- providing such other assistance consistent with the foregoing object which the trustees consider to be appropriate and for the public benefit.

**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	LL Tshiqi
DI Bilchitz	

**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)**

**INDEX TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2021**

<b>Contents</b>	<b>Page</b>
Trustees' responsibilities and approval	1
Independent auditor's report	2 - 4
Report of the trustees	5 - 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 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 DECEMBER 2021**

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.

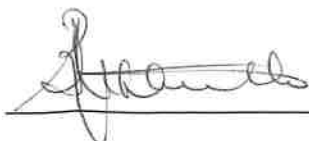
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 2022 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 21 and the supporting schedules on pages 22 to 23, were approved by the board of trustees on the 10<sup>th</sup> August 2022 and were signed on its behalf by:



**J Mhlantla - Chairperson**



**Date**



P O BOX 32707  
BRAAMFONTEIN  
2017  
SOUTH AFRICA

TEL (011) 403 3835  
FAX (011) 339 7762

## **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 9 to 21, which comprise the statement of financial position as at 31 December 2021, 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 2021, 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 years ended 31 December 2021 and 31 December 2020, set out on pages 5 to 8 and 22 to 23.

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 (IRBA 605581)**  
**Douglas & Velcich**  
**Chartered Accountants (S.A.)**

**Johannesburg**  
**18 August 2022**

## Report of the Trustees for the year ended 31 December 2021

### 1. Introduction

During the 2021 financial year, 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. The African Law Clerks Exchange Programme remained in hiatus during this financial year, given that international travel was not possible, given the global COVID-19 pandemic. The project to enable online access to documentation of Constitutional Court cases was also on hold for most of the year, as planning and fundraising efforts for this project, and related upgrades scheduled by the Office of the Chief Justice (OCJ), were also delayed by the pandemic.

### 2. Fellowships

The Ismail Mahomed Fellowship came to an end in 2021, as the endowment was exhausted. Samantha Brener, the final Ismail Mahomed Fellow (2021 – 2022), undertook her studies at Fordham University towards an LLM in International Law and Justice. Samantha secured a place in Fordham's Vivian Leitner Global South Scholars' Program, providing a full tuition waiver. She started her LLM in January 2021, successfully completed her studies in late 2021 and is due to graduate in early 2022. Sfiso Nxumalo, former clerk for Justice Khampepe and Ismail Mahomed Fellow 2020 – 2021, having secured permission from the trustees in July 2020 to take up his fellowship studying towards a BCL at Oxford University, completed his degree in mid-2021 and began studying towards a PhD on the South African Constitution.

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. Nontobeko, along with Franklin Thomas fellow 2021 - 2022 Andisiwe Sipamla (former clerk to Justice Majiedt, began their studies at Notre Dame in August 2021. Rushaan Lewis, former clerk for Justice Tshiqi and also a Franklin Thomas fellow for 2021 – 2022, requested to defer her fellowship for the 2022 – 2023 academic year.

A new fellowship programme was established in 2021, as the trustees of the SACCT(UK) confirmed their willingness to fund a fellowship award of GBP 20,000 per year for a fellow to study towards a one-year LLM at University College London (UCL), and indicated that UCL has agreed in principle to provide a full tuition waiver to one fellow per year for 3 years, starting from the 2022 – 2023 academic year (although this still needs to go through the formal approval process at UCL). This new fellowship was named after former Chief Justice Pius Langa, with the support of the Langa family, and an MOU was finalised with UCL in August 2021.

Interviews were undertaken in October 2021, with a panel chaired by Justice Tshiqi, with trustees David Bilchitz, Owen Mokoena, Lwando Xaso, and the trust manager. 6 candidates were interviewed for the Franklin Thomas fellowship and 2 candidates were selected, and offered fellowships after reference checking processes were completed: Natasha Dusabe



(former clerk of Justice Mhlantla) and Tshepo Skosana (former clerk of Justice Froneman, Chief Justice Mogoeng, and Acting Justice Madondo.)

The inaugural Pius Langa fellow was selected through the same interview process as the Franklin Thomas fellowship, with 5 shortlisted candidates being interviewed. The inaugural Pius Langa Memorial Fellowship was awarded to Mila Harding, a legal researcher working at civil society organisation SECTION 27.

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. Obakeng completed his studies successfully during 2021, with Silomo and Tumelo planning to complete their studies in 2022.

### **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)**

Two assistant curators, Francois Lion-Cachet and Thina Miya, continued to work on the CCAC on a full-time basis, while Catherine Kennedy, the trust manager, continued to manage the artworks project, supervise the assistant curators, and raise funds for the CCAC. Two graduate interns, Neo Diseko and Kay-Leigh Fisher, contributed to the CCAC's work through 6-month full-time internships. The COVID-19 pandemic continued to affect planned public engagement, events and tours, but the team focused on research and conservation efforts for most of 2021.

The Artworks Committee of the Court – chaired by Justice Khampepe until her retirement in late 2021 and by Justice Mhlantla thereafter – met four times in 2021 to consider matters related to the growth and use of the collection. Two new independent members joined the Artworks Committee – Tiffany de Waynecourt-Steele (Switzerland-based art lawyer and former law clerk to Justice Yacoob) and Tshhegofatso Mabaso (curator of contemporary art at the Iziko South African National Gallery) - and five former artwork committee members – Justice Cameron, Justice Sachs, Janina Masojada, Karel Nel, Carol Steinberg – joined as emeritus members, in line with a decision taken at the February 2021 Artworks Committee meeting. A new CCAC policy, aligned with the SPECTRUM collection management standard (currently used by more than 23,000 museums in 40 countries), was developed with the support of new Artworks Committee member Tiffany de Waynecourt-Steele and approved by the Artworks Committee.

The CCAC continues to grow with donations received from local and international artists and

court supporters both locally and abroad.

- Thabang Lehobye's *Mgusha (How high)*, donated by the artist;
- Two print portfolios *Thirty Years in Soweto: From Resistance to Leadership* (2006) and *Commemorating Sophiatown* (2007) donated by the MTN SA Foundation.
- Amos Miller's *Biko in Custody*, donated by the artist;
- Norman Catherine's *Apocalypse (print)*, donated by the artist;
- *Abdulcadir Ahmed Said's Reading the Ancestor*, the video artwork by donated by Bridget Thompson and Tomas Films;
- Video artwork *Blood Guns and Revolutions* donated by the co-creators, musician Msaki and artist Thabang Lehobye;
- Sculpture *Crumple (Jeanette Schoon)*, donated by the artist Hedwig Barry.

A public gallery exhibition rotation was conducted in April, showcasing the CCAC's very first work, *Humanity* by Joseph Ndlovu, as well as select Barbara Tyrrell sketches and beadwork she donated, and our Hlabisa basketry collection, the *What about the lo?* film on our new digital screen, amongst other works. 70 artwork and exhibition signs were researched and produced for this rotation. In addition, the annual rotation of the private areas of the Court was undertaken during the July recess, and a minor update of the public gallery in late 2021.

To improve the suitability of the court environment for the safe display of artworks, window film was installed in the court's library entrance in June, reducing visible light exposure to displayed art. Security hangers were installed onto remaining unsecured 2D artworks as part of the private area rotation in July 2021. Museum barriers were installed along the long wall in the public gallery, providing an additional layer of protection to the artworks on display. A bespoke table with lockable perspex cover and foam padding was produced to safely exhibit our Tyrrell beadwork and installed in the public gallery in June 2021. The CCT also continued to engage via CCSA management with colleagues from the Department of Public Works (DPW) to secure the necessary permissions to enclose the courtyard at the base of the public gallery to better control temperature and humidity fluctuations in the public gallery.

While public engagement efforts continued to be limited by COVID restrictions, monthly Art & Justice tours were held when possible. A successful public webinar *African spirituality, humanity's heritage* on Ernest Mancoba and Joseph Ndlovu, was presented in partnership with the Art & Ubuntu Trust on 29 October 2021. 1000 copies of the first in the Art & Justice series of monographs, about Marlene Dumas' *The Benefit of the Doubt*, were printed in January, and the second in the series, focusing on Hlabisa basketry, was released online in October 2021.

A range of conservation treatments were undertaken during the reporting year, as were various interviews with CCAC artists, the details of which are recorded comprehensively in the minutes of the quarterly reports of the Artworks Committee.

## 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 historically 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 OCJ. This upgrade did not take place in 2020 or 2021, as budgeted, in part due to delays and shifts in budgetary priorities caused by the COVID19 pandemic. In late 2021, the SACCT (UK) agreed to fund the new phase of this project and consultations between the CCT, CCSA and OCJ began to activate this project once again.

## 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. 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.

SACCT(UK) continues to administer the residue of the Rhodes Trust bequest and other funds. 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

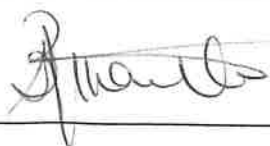
During the year under review, Justice Khampepe and Justice Jafta retired from the Constitutional Court and indicated that they would be retiring from the board of the Constitutional Court Trust shortly thereafter. These updates in the composition of the board will be made with the Master of the High Court in 2022, once new trustees from the current bench of the Constitutional Court have been selected.

## 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 Constitutional Court Trust (UK), the Ford Foundation, the Foundation for Society, Law and Art in South Africa (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 with its projects.



J Mhlantla – Chairperson

18 August 2022

Date

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 R	2020 R
<b>ASSETS</b>		<b>14 780 291</b>	<b>13 089 618</b>
<b>Non current assets</b>		<b>11 496 063</b>	<b>10 455 993</b>
Equipment	3	1	1
Artworks	3	1	1
Investments	4	11 496 061	10 455 991
Accounts receivable	5	-	-
<b>Current assets</b>		<b>3 284 228</b>	<b>2 633 626</b>
Accounts receivable	5	2 000	103 701
Cash and cash equivalents	6	3 282 228	2 529 924
<b>TOTAL ASSETS</b>		<b>14 780 291</b>	<b>13 089 618</b>
<b>RESERVES AND LIABILITIES</b>		<b>14 780 291</b>	<b>13 089 618</b>
<b>Equity and reserves</b>		<b>12 128 259</b>	<b>12 091 511</b>
Trust capital		11 573 588	11 540 563
Operating reserve		554 671	550 948
<b>Current liabilities</b>		<b>2 652 032</b>	<b>998 107</b>
Accounts payable	7	261 565	15 133
Deferred grant income	8	2 390 467	982 975
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>14 780 291</b>	<b>13 089 618</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**OPERATING FUND**

	Note	2021 R	2020 R
<b>Income</b>		<b>87 024</b>	<b>114 248</b>
Dividends received	4	3 185	4 588
Grants and donations	9	-	-
Other income		2 000	-
Interest received	10	47 491	49 670
Revaluation of investments	4	34 348	59 990
<b>Expenditure</b>		<b>(83 302)</b>	<b>(119 715)</b>
Audit fees		(4 803)	(4 800)
Bank charges		(5 912)	(6 342)
General expenses		-	(594)
Interest paid		-	(1 308)
Salaries and other contributions		(72 586)	(104 848)
Webhosting and computer expenses		-	(1 823)
<b>Surplus/(deficit) for the year</b>		<b>3 722</b>	<b>(5 467)</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**PROJECT FUNDS**

	Note	2021 R	2020 R
<b>Income</b>		<b>2 801 617</b>	<b>2 463 404</b>
Grants and donations	9	1 721 384	1 766 344
Dividends received	4	12 821	4 433
Interest received	10	117 581	184 512
Unrealised forex gain on US\$ investment		713 641	350 436
Revaluation of investments	4	236 191	157 678
<b>Expenditure</b>		<b>(2 768 591)</b>	<b>(2 253 865)</b>
Advertising and marketing		(15 644)	(4 313)
Amos Miller expenses		(22 911)	-
Audit fees		(28 173)	(26 250)
Bank charges		(28 880)	(11 558)
Exhibition and event costs		(261 206)	(231 698)
General expenses		(2 849)	(2 152)
Insurance		(21 300)	(50 779)
Printing and stationery		(40 067)	(23 304)
Repairs, preservation and maintenance		(374 433)	(276 331)
Research costs		(22 870)	(11 442)
Salaries and other contributions		(982 238)	(899 168)
Scholarships		(943 705)	(691 180)
Travel and accommodation		(3 004)	(1 917)
Webhosting and computer expenses		(21 310)	(23 773)
<b>Surplus for the year</b>		<b>33 026</b>	<b>209 539</b>

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

**STATEMENT OF CHANGES IN THE TRUST CAPITAL  
AND RESERVES FOR THE YEAR ENDED  
31 DECEMBER 2021**

	<b>Trust capital R</b>	<b>Operating reserve R</b>	<b>Total R</b>
<b>Balance at 31 December 2019</b>	<b>11 331 024</b>	<b>556 415</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>11 540 562</b>	<b>550 949</b>	<b>12 091 511</b>
Surplus on trust projects	33 026	-	33 026
Surplus on operating reserve	-	3 722	3 722
<b>Balance at 31 December 2021</b>	<b>11 573 588</b>	<b>554 671</b>	<b>12 128 259</b>

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

**STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2021**

	Note	2021 R	2020 R
<b>Cash flows from operating activities</b>			
Cash received from funders		3 130 876	1 472 559
Cash paid to suppliers, employees and projects		(2 503 759)	(2 458 553)
		<hr/>	<hr/>
<b>Cash generated from/(utilised in) operations</b>	<b>12</b>	<b>627 117</b>	<b>(985 994)</b>
Dividends received	4	16 006	9 021
Interest received	10	165 071	234 183
		<hr/>	<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>808 194</b>	<b>(742 791)</b>
<b>Cash flows (utilised in)/generated from investing activities</b>			
Acquisition of and additions to investments	4	(55 891)	(51 162)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash resources</b>		<b>752 303</b>	<b>(793 953)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>2 529 924</b>	<b>3 323 877</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<b>6</b>	<b>3 282 228</b>	<b>2 529 924</b>
		<hr/> <hr/>	<hr/> <hr/>



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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021 (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 DECEMBER 2021 (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  
(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

	2021 R	2020 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>

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 14.)

**4. INVESTMENTS**

<b>Opening balance</b>	<b>10 455 991</b>	<b>9 836 724</b>
Movements for the year	55 891	51 162
Administration costs and accruals	(24 568)	(12 344)
Distributions - Dividends	16 006	9 021
Distributions - Local interest	64 453	54 485
	<b>10 511 882</b>	<b>9 887 886</b>
Revaluation to market value	270 539	217 668
Unrealised foreign exchange gain (loss) on US\$ investment	713 641	350 436
<b>Closing balance</b>	<b>11 496 061</b>	<b>10 455 991</b>
<b>Investment portfolio</b>		
Allan Gray Stable Fund (C)	11 397	10 000
Coronation Balanced Defensive Fund (P)	1 331 917	1 190 289
Coronation Global Strategic USD Income Fund A	8 919 482	8 107 896
Nedbank Investments Stable Fund (A2)	1 233 265	1 147 805
	<b>11 496 061</b>	<b>10 455 991</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 DECEMBER 2021 (Continued)**

	2021 R	2020 R
<b>5. ACCOUNTS RECEIVABLE</b>		
<b>Current assets</b>		
Student loan	2 000	103 701
	<u>2 000</u>	<u>103 701</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	5 489	16 145
Investec Bank - investment account	3 276 739	2 513 779
	<u>3 282 228</u>	<u>2 529 924</u>
<b>7. ACCOUNTS PAYABLE</b>		
Accrued expenses	261 565	2 152
Payroll liabilities	-	12 980
	<u>261 565</u>	<u>15 133</u>
<b>8. DEFERRED GRANT INCOME</b>		
The Andrew W. Mellon Foundation	1 546 025	454 127
The Ford Foundation	285 488	147 556
Marlene Dumas	17 698	-
Open Society Foundation of South Africa - 03766	-	11 250
Open Society Foundation of South Africa - 03769	54 700	74 700
SA Constitutional Court Trust UK	354 566	-
US Department of State (AFCP)	131 989	295 341
	<u>2 390 467</u>	<u>982 975</u>

THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

	2021 R	2020 R
<b>9. GRANTS AND DONATIONS</b>		
<b>Artworks project</b>	<b>1 644 701</b>	<b>1 412 163</b>
Amos Miller	23 271	-
Received	23 271	-
The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa (FLSASA)	695 456	651 452
Received	1 787 353	1 105 579
Recognised/(deferred)	454 127	(454 127)
(Deferred)	(1 546 025)	-
The Ford Foundation via Foundation for Society, Law and Art in South Africa (FLSASA)	182 418	219 424
Received	320 350	366 980
Recognised/(deferred)	147 556	(147 556)
(Deferred)	(285 488)	-
Marlene Dumas via Foundation for Society, Law and Art in South Africa (FLSASA)	32 760	-
Received	50 458	-
(Deferred)	(17 698)	-
US Department of State (AFCP)	710 795	533 985
Received	547 443	-
Recognised	-	829 326
Recognised/(deferred)	295 341	(295 341)
(Deferred)	(131 989)	-
US Foundation (FLSASA)	-	7 303
Recognised	-	7 303
<b>Library project</b>	<b>37 380</b>	<b>-</b>
SA Constitutional Court Trust UK	37 380	-
Received	370 560	-
(Deferred)	(333 180)	-
<b>OSF25 Scholarships</b>	<b>31 250</b>	<b>354 180</b>
Open Society Foundation for South Africa - 03766	11 250	68 725
Recognised	-	79 975
Recognised/(deferred)	11 250	(11 250)
Open Society Foundation of South Africa - 03769	20 000	106 350
Recognised	-	181 050
Recognised/(deferred)	74 700	(74 700)
(Deferred)	(54 700)	-
Open Society Foundation for South Africa - 03773	-	179 105
Recognised	-	179 105
<b>Balance carried forward</b>	<b>1 713 331</b>	<b>1 766 344</b>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

	2021 R	2020 R
<b>9. GRANTS AND DONATIONS (continued)</b>		
Balance brought forward	1 713 331	1 766 344
Pius Langa Memorial Fellowship (PLMF)	8 053	-
SA Constitutional Court Trust UK Received (Deferred)	8 053 29 440 (21 387)	- - -
	<u>1 721 384</u>	<u>1 766 344</u>
<b>10. INTEREST RECEIVED</b>		
Interest received - call account	100 618	179 697
Interest received - investments	64 453	54 485
	<u>165 071</u>	<u>234 183</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 GENERATED FROM/(UTILISED IN) OPERATIONS</b>		
Surplus/(deficit) for the year on operating reserve	3 722	(5 467)
Surplus for the year on trust projects	33 026	209 539
Adjusted for :		
Dividend received	(16 006)	(9 021)
Interest received	(165 071)	(234 183)
Forex (gain) on US\$ investment	(713 641)	(350 436)
Increase/(decrease) in deferred income	1 407 492	(293 785)
Revaluation of investments	(270 539)	(217 668)
<b>Operating surplus/(deficit) before working capital changes</b>	<b>278 983</b>	<b>(901 021)</b>
<b>Changes in working capital</b>	<b>348 134</b>	<b>(84 974)</b>
Decrease/(increase) in accounts receivable	101 701	(100 106)
Increase in accounts payable	246 432	15 133
<b>Cash generated from/(utilised in) operations</b>	<u><b>627 117</b></u>	<u><b>(985 994)</b></u>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**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.



THE CONSTITUTIONAL COURT TRUST  
(TRUST NUMBER 3836/95)

ANALYSIS OF TRUST ACCOUNTS FOR  
THE YEAR ENDED 31 DECEMBER 2021

	Total R	Operating fund R	Artworks Collection R	Franklin Thomas Fellowship R	Ismail Mahomed Fellowship R	Library Project R	OSF25 Scholarships R	Pius Langa Memorial Fellowship R
<b>Income</b>	<b>2 888 641</b>	<b>87 024</b>	<b>1 733 518</b>	<b>991 416</b>	-	<b>37 380</b>	<b>31 250</b>	<b>8 053</b>
Grants and donations	1 721 384	-	1 644 701	-	-	37 380	31 250	8 053
Received	3 128 876	-	2 728 876	-	-	370 560	-	29 440
Recognised in 2021	982 975	-	897 025	-	-	-	85 950	-
Deferred to 2022	(2 390 467)	-	(1 981 200)	-	-	(333 180)	(54 700)	(21 387)
Other income	2 000	2 000	-	-	-	-	-	-
Dividends received	16 006	3 185	3 675	9 146	-	-	-	-
Interest received	165 071	47 491	45 519	72 062	-	-	-	-
Unrealised forex gain on US\$ investment	713 641	-	-	713 641	-	-	-	-
Share of revaluation of investments	270 539	34 348	39 624	196 567	-	-	-	-
<b>Expenditure</b>	<b>(2 851 893)</b>	<b>(83 302)</b>	<b>(1 661 797)</b>	<b>(724 103)</b>	<b>(317 258)</b>	<b>(37 380)</b>	<b>(20 000)</b>	<b>(8 053)</b>
Advertising and marketing	(15 644)	-	(15 644)	-	-	-	-	-
Amos Miller expenses	(22 911)	-	(22 911)	-	-	-	-	-
Audit fees	(32 976)	(4 803)	(20 473)	(5 775)	(1 925)	-	-	-
Bank charges	(34 793)	(5 912)	(11 889)	(15 028)	(330)	(1 080)	-	(553)
Exhibition and event costs	(261 206)	-	(261 206)	-	-	-	-	-
General expenses	(2 849)	-	(1 805)	(1 044)	-	-	-	-
Insurance	(21 300)	-	(21 300)	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Printing and stationery	(40 067)	-	(39 927)	(140)	-	-	-	-
Repairs, preservation and maintenance	(374 433)	-	(374 433)	-	-	-	-	-
Research costs	(22 870)	-	(22 870)	-	-	-	-	-
Salaries and other contributions	(1 054 825)	(72 586)	(845 025)	(70 433)	(22 980)	(36 300)	-	(7 500)
Scholarships	(943 705)	-	-	(631 682)	(292 023)	-	(20 000)	-
Travel and accommodation	(3 004)	-	(3 004)	-	-	-	-	-
Webhosting and computer expenses	(21 310)	-	(21 310)	-	-	-	-	-
<b>Surplus/(deficit) for the year</b>	<b>36 748</b>	<b>3 722</b>	<b>71 721</b>	<b>267 313</b>	<b>(317 258)</b>	-	<b>11 250</b>	-
Balance at beginning of year	12 091 511	550 948	519 808	10 690 785	329 970	-	-	-
Transfer between programme funds	-	-	-	11 250	(12 712)	-	(11 250)	12 712
<b>Balance at end of year</b>	<b>12 128 259</b>	<b>554 671</b>	<b>591 529</b>	<b>10 969 348</b>	-	-	-	<b>12 712</b>

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>
Balance at beginning of year	11 887 439	556 415	539 071	10 151 198	640 755	-
<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>