

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

**(NPO REGISTRATION NUMBER : 004 - 997 NPO)
(PBO REGISTRATION NUMBER : 930003141)**

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

Annual Financial Statements for the year ended 31 December 2024

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

NZ Mhlantla - Chairperson
DI Bilchitz
E Cameron
SP Kana
MM Katz
PO Mokoena
LL Tshiqi
LN Xaso

Name

SA Majiedt
RS Mathopo

A new letter of authority to reflect changes in board composition has yet to be issued by the Master of the High Court in response to an application submitted by the Trust in 2022.

Legal form

Not-for-profit Trust

Registration numbers

| | |
|--------------------|-------------|
| Trust registration | IT3836/95 |
| NPO registration | 004-997-NPO |
| PBO registration | 930003141 |

**Registered office and
business address**

Constitutional Court Building
1 Hospital Street
Constitution Hill
Braamfontein
South Africa

Website address

concourtrust.org.za

Bankers

Investec Bank Limited

Preparer

The financial statements were internally prepared by Mrs Jeanette Thiselton.

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 2024**

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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 2024

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 2025 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 22 and the supporting schedules on pages 23 to 24, were approved by the board of trustees on the 27th August 2025 and were signed on its behalf by:



Mhlantla, NZ - Chairperson

04 September 2025

Date



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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 10 to 22, which comprise the statement of financial position as at 31 December 2024, 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, the financial statements fairly present, in all material respects, the financial position of The Constitutional Court Trust as at 31 December 2024, 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

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 2024 and 31 December 2023, set out on pages 5 to 9 and 23 to 24.

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.



Rev Vincent Bhengu CA (SA), RA (IRBA 507361)
Douglas & Velcich
Chartered Accountants (S.A.)

Johannesburg
2 September 2025

Report of the Trustees for the year ended 31 December 2024

1. Introduction

During the 2024 financial year, the Constitutional Court Trust (CCT) continued to pursue its objectives, namely to enhance and further the non-judicial activities of the Constitutional Court of South Africa (CCSA) and other courts in the region. It did this primarily through its fellowship programme, and the Constitutional Court Art Collection (CCAC) programme. The African Law Clerks Exchange project remained in hiatus while issues around securing visas for foreign clerks were being resolved. Not much progress has been made with the library project to enable public online access to documentation of Constitutional Court cases, as related upgrades scheduled by the Office of the Chief Justice (OCJ), have also been delayed.

2. Fellowships programme

Franklin Thomas fellow Lehlohonolo January (former clerk of Justice Tshiqi) completed his LLM studies abroad in 2024 at Notre Dame. He started an internship at the African Court of Human and Peoples' Rights in September 2024, after which he plans to return to South Africa and work as an advocate under the Johannesburg Society of Advocates under the tutelage of a mentor who practices within the human rights and constitutional law context in the country.

The Pius Langa Memorial Fellow for 2023 – 24, Rantsho Alfred Moraka, former senior legal consultant for the South African Human Rights Commission and Supreme Court of Appeal (SCA) clerk, completed his studies at University College London (UCL) and returned to South Africa. He took up a position as Senior Legal Fellow at Natural Justice in November 2024. Nina Lang, former clerk to Justice Theron and Pius Langa Memorial Fellow for 2024 – 25, began her studies at UCL in September 2024.

Interviews for 2025 – 2026 fellows took place on 31 October 2024. The fellowships interview panel was made up of Justice Majiedt (chair), trustees David Bilchitz and Owen Mokoena, and trust manager Catherine Kennedy, and six candidates were interviewed. Zolile Shude (clerk to Justice Theron) was selected as the Franklin Thomas fellow for 2025-6, Catherine Marcus (clerk to Justices Kollapen and Tshiqi, and Acting Justice Chaskalson) was selected as the Pius Langa Memorial fellow for 2025-6. Lihle Bululu (former clerk to retired Chief Justice Mogoeng, (then) Deputy Chief Justice Maya, Justice Madlanga and Acting Justice Madondo) was tentatively selected as the Notre Dame fellow for 2025-6, subject to an MOU being finalised between Notre Dame Law School and Constitutional Court Trust in early 2025.

Entering into agreements with fellowship partners around funded foreign clerks

Approaches were made to the CCT's existing fellowship partners – Michigan Law, Notre Dame Law School, and UCL Laws – about the possibility of these universities providing dedicated funding for at least one outstanding LLM graduate to serve as a foreign clerk at the CCSA each year. The Notre Dame clerkship agreement will be finalised shortly. UCL Laws has also indicated their commitment to concluding a similar agreement with the CCT – work has begun on this, aiming to finalise and announce this new partnership in line with UCL's bicentenary celebrations in 2026. Engagement with Michigan Law has also been positive – discussions have begun with Eric Christiansen (assistant dean for international affairs, and former foreign

clerk to Chief Justice Arthur Chaskalson) about entering into a formal agreement for the provision of funded foreign clerks from Michigan Law. In the meantime, Michigan Law is funding one of their recent graduates, Marcie Rotblatt, to clerk at the CCSA in 2025.

3. The Constitutional Court Art Collection (CCAC) programme

The Artworks Committee of the CCT – chaired by Justice Mhlantla – met four times in 2024 to consider matters related to the growth and use of the collection. Membership of the Artworks Committee for 2024 was as follows: CCT trustees, Justices Mhlantla, Majiedt and Tshiqi and the CCT trust manager, along with four independent members – Tiffany de Waynecourt-Steele (Switzerland-based art lawyer and former law clerk to Justice Yacoob), Tshegofatso Mabaso (artist, curator and researcher, and former curator of contemporary art at Iziko National Gallery), visual arts academic Dr Pfunzo Sidogi, and former CCAC curator, Stacey Vorster. In addition, five emeritus artwork committee members – Justice Edwin Cameron, Justice Albie Sachs, court architect Janina Masojada, Professor Karel Nel, and Advocate Carol Steinberg – generously continued to make themselves available to guide the work of the curatorial team.

Curator of Public Engagement, Francois Lion-Cachet continued his PhD studies on the CCAC in 2024, while temporarily working on a part-time basis, while Bahlakoana Lesemane continued to work on a full-time basis as a curator responsible for collection care and management. To accommodate this arrangement, CCAC graduate interns who have performed well in their internships have been offered the opportunity to stay on for another 6 months as assistant curators, on a part-time basis. Buntu Makhedama, having successfully completed his 6-month internship in 2023, stayed on as assistant curator until mid-2024. Phenyio Masenya, graduate intern in early 2024, fulfilled the role of assistant curator until the end of 2024. Sheba Mbondo joined as the new curatorial intern in July 2024. Catherine Kennedy, the trust manager, continued to manage the programme, supervise the curators, and raise funds for the CCAC.

The major CCAC project for 2024 was the inaugural travelling exhibition of the Constitutional Court Art Collection (CCAC) to mark 30 years of democracy in South Africa in 2024. Taking its title from the Thomas Mulcaire 2003 light artwork, usually installed in the Constitutional Court's foyer, this CCAC exhibition explored the interconnectedness of art and justice, human rights and democracy, at this key moment in South Africa's history and future. The exhibition featured over 100 artworks from the CCAC, organised into sections focussing on the 1994 elections, the development of the interim Constitution and 1996 Constitution, key court cases that came before the apex court, and the symbolism of Justice Under a Tree, as embodied in the court environment. It was exhibited at the following venues:

- Monument Spaces, National Art Festival, Makhanda, Eastern Cape, 20 – 30/06/2024
- William Humphreys Art Gallery, Kimberley, Northern Cape, 01/08 – 07/09/2024
- KwaZulu Natal Society of Artists (KZNSA) Gallery, Durban, 27/09 – 10/11/2024

This pilot travelling exhibition project had a strong youth development component, through a student competition with Gauteng higher education institutions, workshops with learners and educators, and student gallery assistants (Rhodes University) and CCAC graduate interns engaging with and supporting the travelling exhibition programme, and drawing stations at each exhibition for families. Other youth engagement activities that were organised independently included student journalists from Rhodes Journalism writing articles on the exhibition at the

National Arts Festival for Grocotts and Cue newspapers, school visits to the exhibition in Makhanda, Kimberley and Durban, exhibition visits in Durban by visual arts students from Unisa, Durban University of Technology, and the University of KwaZulu-Natal, and even a scout troop doing an action quiz within the exhibition, during the opening weekend in Durban.

Being able to work with experienced installation teams in three very different types of physical spaces was outstanding learning for the curatorial team. Justice Albie Sachs generously made himself available to attend all three iterations of the travelling exhibition, most significantly the opening in Kimberley at which he spoke very movingly about his friend and colleague Justice Mokgoro. The CCAC curatorial team also got to spend valuable time with Justice Sachs, and deepened their understanding of the early years of the Constitutional Court and the origins of the CCAC. The success of the screening of Mary Ann Braubach's new short documentary on the CCAC *Where Art Meets Justice* in Kimberley facilitated the CCT securing permission to use this resource for free in Durban and for similar public engagement and educational initiatives in the future. Distributing copies of CCAC free publications, as well as the new booklets of the bill of rights in English, Afrikaans, Zulu, Xhosa, Sesotho, as part of the exhibition was very well-received – visitors expressed gratitude for making the bill of rights readily available in languages other than English. The signage in the exhibition, with QR codes linking people to more information on the CCAC website, also proved to be a useful way to showcase the CCAC collection management system and virtual tours.

This pilot project, although not without its challenges, was an amazing learning experience for the small CCAC curatorial team at the CCT. Opportunities to tour smaller clusters from within this exhibition to other venues in the region, in the United Kingdom and the United States, are now being explored.

Public engagement and educational events, apart from those held as part of the travelling exhibition programme, included:

- 16 March – educational workshop with Professor Alison Kearney intended to bridge the gap between traditional learning and visual learning, and to identify points of intersection between the National School Curriculum and artworks in the CCAC to inform the creation of an educational guide linked to the CCAC travelling exhibition.
- 18 March – site orientation of the court environment and the CCAC for the 2024 students competition participants, with guest speakers Bongzi Dhlomo-Mautloa, Richard 'Specs' Ndimande and Thabang Lehobye who also served on the judging panel.
- 21 March – Human Rights Day spoken word poetry special tour
- 27 April – Freedom Day tour for some Judges of the Gauteng High Court, University of Pretoria Law academics and human rights LLM students.
- 7 December – screenings of two documentaries – *Where Art Meets Justice* and a short CCAC documentary on the conservation of Pitika Ntuli's artwork *Gaza: Lest We Forget*

Regular Art & Justice tours were held in 2024, taking place on Saturdays twice a month, as were tours for incoming law clerks in January and July. Additionally, special tours were provided for Johannesburg Art Gallery staff, the French Institute, artist Marlene Dumas, students from Waterford Kamhlaba, the Chief Justice of Canada, tours for Acting Justices.

The CCAC continues to grow with artwork donations received from local and international artists and court supporters both locally and abroad, including:

- Five new artworks acquired through the 2024 CCAC Student Competition. These artworks were framed for inclusion in the Kimberley and Durban travelling exhibitions.
- Two photographs from Gideon Mendel's *Submerged Portraits* series documenting the impact of floods linked to climate change were donated to the CCAC in July and the photographs were shown in the Durban phase of the travelling exhibition.
- 5 original posters from the *Five Freedoms Forum (FFF)* were donated by Jonathon Rees
- Pitika Ntuli donated his 2015 work, *Gaza Lest We Forget*, to the CCAC, after it had been on long-term loan to the CCT for nearly a decade.

Conservation projects undertaken in 2024 included:

- On-site restoration of Prof Pitika Ntuli's sculpture *Gaza: Lest We Forget* at the Court undertaken in May 2024 by Dr Isabelle McGinn and 9 students from the University of Pretoria's Tangible Heritage Conservation programme.
- ORC Conservation Studio worked on the restoration of the copper court chamber doors in the first week of July. The court made the training room available for conservation work, while the rest of the work was conducted in situ.
- Work began on a conservation project of Georgia Papageorge's artwork *Through the Barrier – 1956 Treason Trial ladder and friezes (2003/04)*, a large multimedia artwork integrated into the design of the court foyer, with a grant received from the US Consulate in Johannesburg to mark 30 years of democracy in South Africa.

CCAC publication projects for 2024 included:

- The fourth publication in the Art & Justice short monograph series based on the Long Life Body Maps portfolio was published online on 19 April 2024, and printed for distribution as travelling exhibition venues.
- The development of A6 handout booklets with the Constitution's preamble and bill of rights in English, isiXhosa and Afrikaans to complement the travelling exhibition. The introductory text was translated and reviewed voluntarily by the members of the curatorial team and certain law clerks. These booklets feature images of several integrated artworks in the Constitutional Court based on the concept of justice under a tree.
- A short conservation documentary *Gaza: Lest We Forget (2024)*, was produced by the CCAC curatorial team working with SummerTime Productions.

3. African Law Clerks' Exchange

Due to challenges with visas not being issued by the Department of Home Affairs for foreign law clerks selected to clerk at the Constitutional Court, the decision was taken not to attempt to raise funds for this programme until these challenges had been resolved.

4. 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. Progress on this project continues to be slow. It has been

difficult to schedule follow up meetings with the CCSA library team – meetings continued to be postponed by CCSA staff throughout the reporting period. Additionally, it appears that securing the necessary funding from the National Treasury to cover the costs of the Office of the Chief Justice (OCJ) installing a new JAVS audiovisual recording system in the court room remains a challenge. As this project needs to be wrapped up in 2025, it may be necessary that the CCT use the current grant to work with the CCSA team on the proposed enhancements to the structure of the CCSA YouTube channel, improvements to information architecture and interface design in the DSpace repository for court documentation, making historic audiovisual records available, along with the audio recordings of current proceedings.

5. Trustees

In 2022, resignations as trustees by retired Justice Chris Jafta, Johann van der Westhuizen, Justice Sisi Khampepe were accepted by the board. Justice Majiedt and Justice Mathopo were then selected by the current bench of the Constitutional Court to serve as CCT trustees, to replace Justice Jafta and Justice Khampepe. These changes in composition in the board were submitted to the Master of the High Court (North Gauteng) in 2022 in order for a new letter of authority to be issued. By the end of 2024, no substantive response or updated letter of authority had been received, despite repeated follow ups made with the office of the Master of the High Court.

6. 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.

7. 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.

8. Donors

Once again, the board wishes to express its gratitude to its donors – the Constitutional Court Trust (UK), the Embassy of the Kingdom of the Netherlands, the French Institute of South Africa, Lesotho and Malawi, the Ford Foundation, the Foundation for Society, Law and Art in South Africa (FSLASA), the Mellon Foundation, and the US Consulate of Johannesburg – not only for the generous grants supporting the CCT during this reporting period but also for their enthusiasm for and interest in its various projects. Without their support, the CCT would not be able to continue with its projects.

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | Note | 2024 R | 2023 R |
|---------------------------------------|------|-------------------|-------------------|
| ASSETS | | 14 405 450 | 13 999 597 |
| Non current assets | | 12 876 400 | 11 775 450 |
| Equipment | 3 | 1 | 1 |
| Artworks | 3 | 1 | 1 |
| Investments | 4 | 12 876 398 | 11 775 448 |
| Accounts receivable | 5 | - | - |
| Current assets | | 1 529 050 | 2 224 147 |
| Accounts receivable | 5 | - | 5 631 |
| Accrued grant income | 6 | 50 854 | - |
| Cash and cash equivalents | 7 | 1 478 196 | 2 218 516 |
| TOTAL ASSETS | | 14 405 450 | 13 999 597 |
| RESERVES AND LIABILITIES | | 14 405 450 | 13 999 597 |
| Equity and reserves | | 12 954 307 | 12 690 310 |
| Trust capital | | 12 100 870 | 11 903 696 |
| Operating reserve | | 853 438 | 786 614 |
| Current liabilities | | 1 451 142 | 1 309 286 |
| Accounts payable | 8 | 55 083 | - |
| Deferred grant income | 9 | 1 396 059 | 1 309 286 |
| TOTAL RESERVES AND LIABILITIES | | 14 405 450 | 13 999 597 |

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

OPERATING FUND

| | Note | 2024 R | 2023 R |
|---------------------------------------|------|------------------|-----------------|
| Income | | 176 871 | 130 605 |
| Dividends received | 4 | 9 739 | 11 905 |
| Interest received | 11 | 95 129 | 58 177 |
| Revaluation of investments | 4 | 72 003 | 60 524 |
| Expenditure | | (110 048) | (63 368) |
| Audit fees | | (2 872) | (2 824) |
| Bank and portfolio management charges | | (14 450) | (15 121) |
| General expenses | | (600) | (423) |
| Interest paid | | (3 230) | - |
| Printing and stationery | | - | (704) |
| Salaries and other contributions | | (56 826) | (43 404) |
| Scholarships | | (30 000) | - |
| Travel and accommodation | | - | (391) |
| Webhosting and computer expenses | | (2 070) | (501) |
| Surplus for the year | | 66 823 | 67 238 |

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

PROJECT FUNDS

| | Note | 2024 R | 2023 R |
|------------------------------------------|------|--------------------|--------------------|
| Income | | 3 566 218 | 3 540 887 |
| Grants and donations | 10 | 2 390 663 | 2 032 265 |
| Dividends received | 4 | 7 990 | 9 767 |
| Interest received | 11 | 183 755 | 176 243 |
| Unrealised forex gain on US\$ investment | | 342 877 | 714 259 |
| Revaluation of investments | 4 | 640 933 | 608 353 |
| Expenditure | | (3 369 044) | (2 419 308) |
| Advertising and marketing | | (18 161) | (5 114) |
| Audit fees | | (35 101) | (33 819) |
| Bank and portfolio management charges | | (41 087) | (40 122) |
| Exhibition and event costs | | (247 403) | (231 852) |
| General expenses | | (4 775) | (5 538) |
| Insurance | | (133 725) | (43 576) |
| Printing and stationery | | (91 491) | (57 652) |
| Repairs, preservation and maintenance | | (276 782) | (157 552) |
| Research costs | | (17 689) | (57 582) |
| Salaries and other contributions | | (1 170 665) | (1 119 531) |
| Scholarships | | (793 685) | (309 374) |
| Specific project costs | | (487 837) | (320 557) |
| Travel and accommodation | | (4 095) | (2 873) |
| Webhosting and computer expenses | | (46 548) | (34 164) |
| Surplus for the year | | 197 174 | 1 121 579 |

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

**STATEMENT OF CHANGES IN THE TRUST CAPITAL
AND RESERVES FOR THE YEAR ENDED
31 DECEMBER 2024**

| | Trust capital R | Operating reserve R | Total R |
|------------------------------------|--------------------------------|------------------------------------|--------------------|
| Balance at 31 December 2022 | 10 831 446 | 670 048 | 11 501 494 |
| Surplus on trust projects | 1 121 579 | - | 1 121 579 |
| Surplus on operating reserve | - | 67 238 | 67 238 |
| Transfer between reserves | (49 329) | 49 329 | - |
| Balance at 31 December 2023 | 11 903 696 | 786 614 | 12 690 310 |
| Surplus on trust projects | 197 174 | - | 197 174 |
| Surplus on operating reserve | - | 66 823 | 66 823 |
| Balance at 31 December 2024 | 12 100 870 | 853 438 | 12 954 307 |

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 31 DECEMBER 2024

| | Note | 2024 R | 2023 R |
|-------------------------------------------------------|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash received from funders | | 2 426 582 | 2 110 225 |
| Cash paid to suppliers, employees and projects | | (3 418 378) | (2 563 176) |
| | | | |
| Cash (utilised in) operations | 13 | (991 796) | (452 951) |
| Dividends received | 4 | 17 730 | 21 672 |
| Interest received | 11 | 278 883 | 234 420 |
| | | | |
| Net cash (outflow) from operating activities | | (695 183) | (196 860) |
| Cash flows generated from investing activities | | (45 137) | 967 117 |
| Acquisition of and additions to investments | 4 | (45 137) | (56 084) |
| Cash withdrawal from the Investments | 4 | - | 1 023 201 |
| | | | |
| Net (decrease)/increase in cash resources | | (740 320) | 770 257 |
| Cash and cash equivalents at beginning of year | | 2 218 516 | 1 448 258 |
| | | | |
| Cash and cash equivalents at end of year | 7 | 1 478 196 | 2 218 516 |

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024 (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 at the end of each financial year.

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 2024 (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 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 2024 (Continued)

| | 2024 R | 2023 R |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| 3. EQUIPMENT AND ARTWORKS | | |
| 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 15.)</p> | | |
| 4. INVESTMENTS | | |
| Opening balance | 11 775 448 | 11 359 429 |
| Movements for the year | 45 137 | (967 117) |
| Administration costs and accruals | (44 968) | (47 567) |
| Distributions - Dividends | 17 730 | 21 672 |
| Distributions - Local interest | 72 375 | 81 979 |
| Withdrawals | - | (1 023 201) |
| | 11 820 585 | 10 392 312 |
| Revaluation to market value | 712 936 | 668 877 |
| Unrealised foreign exchange gain on US\$ investment | 342 877 | 714 259 |
| Closing balance | 12 876 398 | 11 775 448 |
| Investment portfolio | | |
| Consult Optimum Cautious Portfolio | 1 809 304 | 1 612 682 |
| Coronation Global Strategic USD Income Fund A | 11 067 094 | 10 162 766 |
| | 12 876 398 | 11 775 448 |

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 2024 (Continued)**

**2024
R**

**2023
R**

5. ACCOUNTS RECEIVABLE

Current assets

Sundry debtors

| | |
|----------|--------------|
| - | 5 631 |
| - | 5 631 |

Non - Current assets

Sundry debtors

| | |
|---|---|
| - | - |
|---|---|

6. ACCRUED GRANT INCOME

The French Institute of South Africa

| | |
|---------------|----------|
| 50 854 | - |
| 50 854 | - |

7. CASH AND CASH EQUIVALENTS

Investec Bank - current account

1 924

1 496

Investec Bank - investment account

1 462 536

2 217 019

Investec Bank - credit card account

13 736

-

| | |
|------------------|------------------|
| 1 478 196 | 2 218 516 |
|------------------|------------------|

8. ACCOUNTS PAYABLE

Accrued expenses

55 083

-

Payroll liabilities

-

-

| | |
|---------------|----------|
| 55 083 | - |
|---------------|----------|

9. DEFERRED GRANT INCOME

The Andrew W. Mellon Foundation

474 192

432 355

The Ford Foundation

326 060

249 610

Marlene Dumas

17 261

17 261

SA Constitutional Court Trust UK

446 690

610 061

The United States Consulate

131 856

-

| | |
|------------------|------------------|
| 1 396 059 | 1 309 286 |
|------------------|------------------|

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

| | 2024 R | 2023 R |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| 10. GRANTS AND DONATIONS | | |
| Artworks project | 2 122 141 | 1 497 561 |
| The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa (FLSASA) | 1 361 949 | 1 029 056 |
| Received | 1 403 786 | 632 116 |
| Recognised | - | 829 295 |
| Recognised/(deferred) | 432 355 | (432 355) |
| (Deferred) | (474 192) | - |
| The Dutch Embassy | 199 894 | - |
| Received | 199 894 | - |
| The Ford Foundation via Foundation for Society, Law and Art in South Africa (FLSASA) | 458 589 | 468 505 |
| Received | 535 039 | 612 591 |
| Recognised | - | 105 524 |
| Recognised/(deferred) | 249 610 | (249 610) |
| (Deferred) | (326 060) | - |
| The French Institute of South Africa | 101 709 | - |
| Received | 50 855 | - |
| Accrued | 50 854 | - |
| Marlene Dumas via Foundation for Society, Law and Art in South Africa (FLSASA) | - | - |
| Recognised | - | 17 261 |
| Recognised/(deferred) | 17 261 | (17 261) |
| (Deferred) | (17 261) | - |
| Body Maps | - | 158 930 |
| Mercury Phoenix Trust | - | 158 930 |
| Received | - | 158 930 |
| Library project | 101 079 | 105 428 |
| SA Constitutional Court Trust UK | 101 079 | 105 428 |
| Received | - | 370 948 |
| Recognised | - | 279 247 |
| Recognised/(deferred) | 544 767 | (544 767) |
| (Deferred) | (443 688) | - |
| Pius Langa Memorial Fellowship (PLMF) | 62 291 | 109 994 |
| SA Constitutional Court Trust UK | 62 291 | 109 994 |
| Received | - | 175 287 |
| Recognised/(deferred) | 65 294 | (65 294) |
| (Deferred) | (3 002) | - |
| Balance carried forward | 2 223 220 | 1 761 919 |

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

| | 2024 R | 2023 R |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. GRANTS AND DONATIONS (continued) | | |
| Balance brought forward | 2 223 220 | 1 761 919 |
| South African Flag | - | 160 352 |
| Bank of America via Foundation for Society, Law and Art in South Africa (FLSASA) Received | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">-</div> <div style="border: 1px solid black; padding: 2px; width: 100px; margin: 2px auto;">-</div> </div> | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">160 352</div> <div style="border: 1px solid black; padding: 2px; width: 100px; margin: 2px auto;">160 352</div> </div> |
| Through the Barrier | 105 151 | - |
| The United States Consulate Received (Deferred) | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">105 151</div> <div style="border: 1px solid black; padding: 2px; width: 100px; margin: 2px auto;"> <div style="text-align: right;">237 008</div> <div style="text-align: right;">(131 856)</div> </div> </div> | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">-</div> <div style="border: 1px solid black; padding: 2px; width: 100px; margin: 2px auto;"> <div style="text-align: right;">-</div> <div style="text-align: right;">-</div> </div> </div> |
| | <u>2 390 663</u> | <u>2 032 265</u> |
| 11. INTEREST RECEIVED | | |
| Interest received - call account | 206 508 | 152 441 |
| Interest received - investments | <u>72 375</u> | <u>81 979</u> |
| | <u>278 883</u> | <u>234 420</u> |
| 12. TAXATION | | |
| No provision has been made for income taxation as the trust is exempt from income tax in terms of section 10(1)(cN) as read with Section 30 of the Act 58 of 1962. | | |
| 13. CASH (UTILISED IN) OPERATIONS | | |
| Surplus for the year on operating reserve | 66 823 | 67 238 |
| Surplus for the year on trust projects | 197 174 | 1 121 579 |
| Adjusted for : | | |
| Dividend received | (17 730) | (21 672) |
| Interest received | (278 883) | (234 420) |
| Forex (gain) on US\$ investment | (342 877) | (714 259) |
| (Increase) in accrued income | (50 854) | - |
| increase in deferred income | 86 773 | 77 960 |
| Revaluation of investments | <u>(712 936)</u> | <u>(668 877)</u> |
| Operating (deficit) before working capital changes | (1 052 510) | (372 451) |
| Changes in working capital | 60 714 | (80 500) |
| Decrease in accounts receivable | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">5 631</div> </div> | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">-</div> </div> |
| Increase/(decrease) in accounts payable | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">55 083</div> </div> | <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: right;">(80 500)</div> </div> |
| Cash (utilised in) operations | <u>(991 796)</u> | <u>(452 951)</u> |

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

14. 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.

15. COLLECTION OF ARTWORKS

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

16. 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 2024**

| | Total | Operating fund | Artworks Collection (CCAC) | Franklin Thomas Fellowship | Library Project | Pius Langa Memorial Fellowship | Through the barrier (CCAC) |
|------------------------------------------|--------------------|------------------|-------------------------------|-------------------------------|------------------|--------------------------------------|-------------------------------|
| | R | R | R | R | R | R | R |
| Income | 3 743 089 | 176 871 | 2 273 278 | 1 024 418 | 101 079 | 62 291 | 105 151 |
| Grants and donations | 2 390 663 | - | 2 122 141 | - | 101 079 | 62 291 | 105 151 |
| Received | 2 426 582 | - | 2 189 574 | - | - | - | 237 008 |
| Recognised in 2024 | 1 309 286 | 17 261 | 681 965 | - | 544 767 | 65 294 | - |
| Accrued in 2024 | 50 854 | - | 50 854 | - | - | - | - |
| Deferred to 2025 | (1 396 059) | (17 261) | (800 252) | - | (443 688) | (3 002) | (131 856) |
| Dividends received | 17 730 | 9 739 | - | 7 990 | - | - | - |
| Interest received | 278 883 | 95 129 | 151 137 | 32 618 | - | - | - |
| Unrealised forex gain on US\$ investment | 342 877 | - | - | 342 877 | - | - | - |
| Share of revaluation of investments | 712 936 | 72 003 | - | 640 933 | - | - | - |
| Expenditure | (3 479 092) | (110 048) | (2 273 278) | (827 244) | (101 079) | (62 291) | (105 151) |
| Advertising and marketing | (18 161) | - | (18 161) | - | - | - | - |
| Audit fees | (37 973) | (2 872) | (25 351) | (2 925) | (5 850) | (975) | - |
| Bank and portfolio management charges | (55 537) | (14 450) | (6 730) | (32 678) | (1 440) | (240) | - |
| Exhibition and event costs | (247 403) | - | (150 402) | - | - | - | (97 001) |
| General expenses | (5 375) | (600) | (3 275) | (450) | (900) | (150) | - |
| Insurance | (133 725) | - | (133 725) | - | - | - | - |
| Interest paid | (3 230) | (3 230) | - | - | - | - | - |
| Printing and stationery | (91 491) | - | (91 491) | - | - | - | - |
| Repairs, preservation and maintenance | (276 782) | - | (276 782) | - | - | - | - |
| Research costs | (17 689) | - | (14 200) | - | (3 489) | - | - |
| Salaries and other contributions | (1 227 491) | (56 826) | (1 025 345) | (41 204) | (82 284) | (13 682) | (8 150) |
| Scholarships | (823 685) | (30 000) | - | (746 890) | - | (46 795) | - |
| Specific project costs | (487 837) | - | (487 837) | - | - | - | - |
| Travel and accommodation | (4 095) | - | (4 095) | - | - | - | - |
| Webhosting and computer expenses | (48 618) | (2 070) | (35 885) | (3 097) | (7 116) | (450) | - |
| Surplus/(deficit) for the year | 263 997 | 66 823 | - | 197 174 | - | - | - |
| Balance at beginning of year | 12 690 310 | 786 614 | 591 597 | 11 312 099 | - | - | - |
| Balance at end of year | 12 954 307 | 853 437 | 591 597 | 11 509 273 | - | - | - |

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

**ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2023**

| | Total | Operating fund | Artworks Collection (CCAC) | Body Maps (CCAC special project) | Franklin Thomas Fellowship | Library Project | Pius Langa Memorial Fellowship | South African Flag (CCAC) |
|------------------------------------------|--------------------|-----------------|----------------------------------|----------------------------------------|-------------------------------|------------------|--------------------------------------|------------------------------|
| | R | R | R | R | R | R | R | R |
| Income | 3 671 492 | 130 605 | 1 624 749 | 158 930 | 1 381 434 | 105 428 | 109 994 | 160 352 |
| Grants and donations | 2 032 265 | - | 1 497 561 | 158 930 | - | 105 428 | 109 994 | 160 352 |
| Received | 1 660 609 | - | 795 091 | 158 930 | - | 370 948 | 175 287 | 160 352 |
| Recognised in 2023 | 1 248 588 | 17 261 | 952 080 | - | - | 279 247 | - | - |
| Deferred to 2024 | (876 932) | (17 261) | (249 610) | - | - | (544 767) | (65 294) | - |
| Dividends received | 21 672 | 11 905 | - | - | 9 767 | - | - | - |
| Interest received | 234 420 | 58 177 | 127 188 | - | 49 055 | - | - | - |
| Unrealised forex gain on US\$ investment | 714 259 | - | - | - | 714 259 | - | - | - |
| Share of revaluation of investments | 668 877 | 60 524 | - | - | 608 353 | - | - | - |
| Expenditure | (2 482 676) | (63 368) | (1 624 681) | (129 327) | (341 922) | (105 428) | (77 324) | (140 626) |
| Advertising and marketing | (5 114) | - | (5 114) | - | - | - | - | - |
| Audit fees | (36 643) | (2 824) | (22 369) | (589) | (2 717) | (5 434) | (1 811) | (899) |
| Bank and portfolio management charges | (55 243) | (15 121) | (4 774) | (121) | (34 337) | (355) | (420) | (116) |
| Exhibition and event costs | (231 852) | - | (192 980) | (1 035) | - | - | - | (37 838) |
| General expenses | (5 960) | (423) | (4 195) | - | (192) | (810) | (192) | (148) |
| Insurance | (43 576) | - | (43 576) | - | - | - | - | - |
| Printing and stationery | (58 356) | (704) | (56 429) | - | (315) | (630) | (210) | (68) |
| Repairs, preservation and maintenance | (157 552) | - | (13 259) | (92 723) | - | - | - | (51 571) |
| Research costs | (57 582) | - | (38 529) | - | - | (19 053) | - | - |
| Salaries and other contributions | (1 162 936) | (43 404) | (891 848) | (34 860) | (39 097) | (78 194) | (26 065) | (49 468) |
| Scholarships | (309 374) | - | - | - | (262 049) | - | (47 325) | - |
| Specific project costs | (320 557) | - | (320 557) | - | - | - | - | - |
| Travel and accommodation | (3 263) | (391) | (2 873) | - | - | - | - | - |
| Webhosting and computer expenses | (34 666) | (501) | (28 177) | - | (3 215) | (952) | (1 301) | (520) |
| Surplus/(deficit) for the year | 1 188 817 | 67 238 | 68 | 29 603 | 1 039 512 | - | 32 670 | 19 726 |
| Balance at beginning of year | 11 501 494 | 670 048 | 591 529 | - | 10 272 587 | - | (32 670) | - |
| Transfer between programme funds | - | 49 329 | - | (29 603) | - | - | - | (19 726) |
| Balance at end of year | 12 690 310 | 786 614 | 591 597 | - | 11 312 099 | - | - | - |