

**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 2023**

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

Annual Financial Statements for the year ended 31 December 2023

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	Name
NZ Mhlantla - Chairperson	SA Majiedt
DI Bilchitz	RS Mathopo
E Cameron	
SP Kana	
MM Katz	
PO Mokoena	
LL Tshiqi	
LN Xaso	

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 Kleu.

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

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

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THE YEAR ENDED 31 DECEMBER 2023**

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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 2023

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.

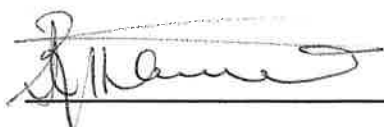
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control 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 2024 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 14th August 2024 and were signed on its behalf by:



J Mhlantla - Chairperson

11 September 2024

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 9 to 21, which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 2023 and 31 December 2022, 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.



Rev Vincent Bhengu CA (SA), RA (IRBA 507361)

Douglas & Velcich

Chartered Accountants (S.A.)

Johannesburg

12 September 2024

Report of the Trustees for the year ended 31 December 2023

1. Introduction

During the 2023 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 during this financial year, after planning and fundraising was halted by the COVID-19 pandemic, and new challenges emerged around securing visas for foreign clerks. Little progress was 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 fellows Natasha Dusabe (former clerk of Justice Mhlantla) and Tshepo Skosana (former clerk of various judges) completed their LLM studies abroad in 2023, Natasha at Georgetown Law, and Tshepo at Michigan Law. Rushaan Lewis, former clerk of Justice Tshiqi and Franklin Thomas fellow for 2021/22, successfully completed her studies at Notre Dame in 2023, having deferred the previous year. Lehlohonolo January (former clerk of Justice Tshiqi), the Franklin Thomas fellow for 2023/24, began his studies at Notre Dame in the third quarter of 2023. The inaugural Pius Langa Memorial fellow (2022/23), Mila Harding, a legal researcher previously working on education rights at civil society organisation SECTION 27, completed her LLM studies at University College London (UCL) in the United Kingdom, and returned to South Africa and SECTION27, while waiting to start a clerkship at the Constitutional Court in the chambers of Justice Owen Rogers in July 2024. Rantsho Alfred Moraka, a lawyer and advocate who was working as a senior legal consultant at the South African Human Rights Commission, having previously clerked for the Justices of the Supreme Court, began his studies at UCL as the Pius Langa Memorial fellow for 2024/25 in the third quarter of 2023.

Interviews for 2024/25 fellowships were undertaken in October 2023, with a panel chaired by Justice Mhlantla, along with trustees Justice Mathopo, David Bilchitz, Owen Mokoena, and the trust manager. Five shortlisted candidates were interviewed. Thomas White (clerk to Justice Majiedt) was selected as the Franklin Thomas fellow for 2024/25. Nina Lang (clerk to Justice Theron) was selected as the Pius Langa Memorial Fellow at UCL for 2024/25. Additionally, Tshogofatso Mothapo (clerk to Justice Mathopo) was selected as a special fellow as part of a new fellowship being negotiated between Notre Dame Law School and the CCT, as the outcome of meetings held in November 2023, as part of a series of events held in South Africa to mark the 50th anniversary of the creation of Notre Dame's international program in human rights law, and to strengthen and enhance relationships between Notre Dame Law School and the Constitutional Court of South Africa (amongst other local partners.)

3. The Constitutional Court Art Collection (CCAC) programme

The Artworks Committee of the CCT – chaired by Justice Mhlantla – met four times in 2023 to consider matters related to the growth and use of the collection. Membership of the Artworks

Committee for 2023 was as follows: CCT trustees, Justices Mhlantla and Tshiqi, with Justice Majiedt joining in this year, 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 (curator of contemporary art at the Iziko South African National Gallery), 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.

After being with the CCAC for 5 years, Thina Miya (curator of conservation) resigned in late March 2023 in order to relocate to KwaZulu Natal. Bahlakoana Lesemane, a Wits visual arts graduate with post-qualification experience working at Museum Africa, was appointed as curator in mid-May 2023 after a recruitment process was quickly activated in April 2023. Curator of Public Engagement, Francois Lion-Cachet continued his PhD studies on the CCAC in 2023, while working on a part-time basis. To accommodate this arrangement, a temporary solution CCAC graduate interns who have performed well in their internships the opportunity to stay on for another 6 months as assistant curators, on a part-time basis, continued. Emma Prior, having successfully completed her 6-month internship in 2022, stayed on as assistant curator until mid-2023. Nomusa Mbata, having performed well as a graduate intern in early 2023, fulfilled the role of assistant curator until the end of 2023. Buntu Makhedama joined as the new curatorial intern in July 2023. Catherine Kennedy, the trust manager, continued to manage the artworks project, supervise the curators, and raise funds for the CCAC. It had been planned that the curatorial team will take greater responsibility for the overall management of, and fundraising for, the CCAC project from 2023, but with the departure of Thina Miya, Francois Lion-Cachet working on a very part-time basis, the trust manager continued to manage this programme closely.

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

- Lilly Oosthuizen and Neo Diseko's 2017 video artwork *Kopano Ya Noka (Where the River Meets)* [it is worth noting that Neo Diseko was a CCAC graduate intern and is now the youngest artist represented in the CCAC];
- Five limited print artworks by four artists came into the CCAC as the outcome of the inaugural CCAC student competition:
 - Bheki Sibiyi (of Artist Proof Studios), *Umuz'osentabeni / The Light on the Hill*, 2023
 - Rametsi Gilbert Maepa (of Vaal University of Technology), *The Tales of African Intellectualism*, 2023
 - Kamogelo Sebopa (of Wits University), *Godzilla Revisited*, 2023
 - Obakeng Masilo (of Artist Proof Studios), *A Seat at the Table*, 2023
 - Obakeng Masilo (of Artist Proof Studios), *Reformation*, 2023

Conservation projects undertaken in 2023 included:

- The conservation and framing of the Long Life Body Maps portfolio;
- The on-site conservation of the South African Flag, installed in the courtroom;
- Restoration work of the Freedom Quilt (2007) and The Truth Tree (2006) by the Bushman Heritage Museum (formerly Bethesda Arts Centre), as the original creators and donors of these works.

Other activities in 2023 included:

- A comprehensive valuation of the collection was completed by Aspire Art. This valuation replaces the 2013 collection valuation on file, undertaken by Warren Siebrets.
- After many months of preparation, the new online art collection management system (CMS) showcasing the entire CCAC, with back-end functionality enabling the curatorial team to manage the collection in line with international best practice, was made publicly accessible in June 2023.
- Leonard Matsoso's artwork *David with Sling* was loaned for Oude Leeskamer's exhibition *To Whistle Back* in Stellenbosch in early 2023, and Joseph Ndlovu's tapestry interpreting Ernest Mancoba L'Ancêtre was loaned to Kulturhuset in Stockholm, Sweden, for their exhibition of modernist Afro-Nordic artists *The Threshold is a Prism* in late 2023

Public engagement and educational events included:

- The launch of the third issue of the Art & Justice series of short monographs, about the sun screens by Patrick Rorke, Lewis Levin, and Donovan Dymond, in March 2024 with a special artist tour led by Patrick Rorke. Rorke also facilitated an education workshop with students and educators from the National School of the Arts.
- A Women's Day gathering THEN & NOW was held on 9 August 2023, with CCAC artists gille de vlieg, Neo Diseko, Neo Ntsoma and Kim Berman.
- A Long Life Body Maps Special Tour was held to mark World AIDS Day (December 1) and International Human Rights Day (December 10), with special guests Justice Edwin Cameron, body map artist Nondumiso Hlwele, and body map facilitator, Jane Solomon.

Regular Art & Justice tours were held in 2023, taking place on Saturdays twice a month, as were tours for incoming law clerks in January and July. Additionally, special tours were provided for the family of deceased CCAC artist, Dumile Feni, visiting artists from the Bushmen Heritage Museum, the Spanish Ambassador, EU ambassador and various EU delegates (as organised through CCAC artist Kim Lieberman) a delegation from Notre Dame Law School, legal NGO Section27, a delegation from the Art Aid and Imbali Visual literacy programme, US Embassy - ECA Bureau Chief (Lee Satterfield), Rutgers University Law School, and Smithsonian National Museum of African Art Director and Head Curator.

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. Work was undertaken in 2019 to investigate the feasibility of introducing live video streaming, and archiving of video recordings of Constitutional Court

hearings, 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. The tender process for this upgrade has unfortunately still not been completed by the OCJ. In the interim, internal work has been undertaken on restoring historical court video recordings for inclusion in this project, and improving the information architecture for the Dspace environment.

5. Trustees

in 2022, resignations as trustees by retired Justices Johann van der Westhuizen and Edwin Cameron were accepted by the board. Justices Majiedt and Mathopo were selected by the current bench of the Constitutional Court to serve as CCT trustees, to replace Justices Jafta and Khampepe, who both retired from the Constitutional Court and indicated that they would be retiring from the board of the Constitutional Court Trust shortly thereafter. 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, but by the end of 2023, 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. Notably, there were various media reports in 2023 of significant dysfunction and backlogs within offices of the Masters of the High Court, and the announcement in November 2023 that Justice and Correctional Services Minister Ronald Lamola had approved a rescue plan for the Master's Office, to address these issues.

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 Ford Foundation, the Foundation for Society, Law and Art in South Africa (FSLASA), the Mellon Foundation, the Bank of America Conservation Program, and the Mercury Phoenix Trust – not only for the generous grants supporting the Trust during this reporting period 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.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 R	2022 R
ASSETS		13 999 597	12 813 320
Non current assets		11 775 450	11 359 431
Equipment	3	1	1
Artworks	3	1	1
Investments	4	11 775 448	11 359 429
Accounts receivable	5	-	-
Current assets		2 224 147	1 453 889
Accounts receivable	5	5 631	5 631
Cash and cash equivalents	6	2 218 516	1 448 258
TOTAL ASSETS		13 999 597	12 813 320
RESERVES AND LIABILITIES		13 999 597	12 813 320
Equity and reserves		12 690 310	11 501 494
Trust capital		11 903 696	10 958 405
Operating reserve		786 614	543 089
Current liabilities		1 309 286	1 311 827
Accounts payable	7	-	80 500
Deferred grant income	8	1 309 286	1 231 327
TOTAL RESERVES AND LIABILITIES		13 999 597	12 813 320

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

OPERATING FUND

	Note	2023 R	2022 R
Income		130 605	53 867
Grants and donations		-	-
Dividends received	4	11 905	19 558
Other income		-	5 631
Interest received	10	58 177	101 462
Unrealised forex gain on US\$ investment		-	-
Revaluation of investments	4	60 524	(72 783)
Expenditure		(63 368)	(65 449)
Audit fees		(2 824)	-
Bank and portfolio management charges		(15 121)	(27 174)
General expenses		(423)	(115)
Printing and stationery		(704)	-
Salaries and other contributions		(43 404)	(37 390)
Travel and accommodation		(391)	(770)
Webhosting and computer expenses		(501)	-
Surplus/(deficit) for the year		67 238	(11 582)

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

PROJECT FUNDS

	Note	2023 R	2022 R
Income		3 540 887	2 841 390
Grants and donations	9	2 032 265	2 247 072
Dividends received	4	9 767	-
Interest received	10	176 243	95 502
Unrealised forex gain on US\$ investment		714 259	612 121
Revaluation of investments	4	608 353	(113 305)
Expenditure		(2 419 308)	(3 456 573)
Advertising and marketing		(5 114)	(12 512)
Audit fees		(33 819)	(34 851)
Bank and portfolio management charges		(40 122)	(8 194)
Exhibition and event costs		(231 852)	(178 337)
General expenses		(5 538)	(3 435)
Insurance		(43 576)	(54 113)
Printing and stationery		(57 652)	(57 889)
Repairs, preservation and maintenance		(157 552)	(236 037)
Research costs		(57 582)	(22 094)
Salaries and other contributions		(1 119 531)	(1 067 178)
Scholarships		(309 374)	(1 230 432)
Specific project costs		(320 557)	(529 783)
Travel and accommodation		(2 873)	(522)
Webhosting and computer expenses		(34 164)	(21 197)
Surplus/(deficit) for the year		1 121 579	(615 184)

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

**STATEMENT OF CHANGES IN THE TRUST CAPITAL
AND RESERVES FOR THE YEAR ENDED
31 DECEMBER 2023**

	Trust capital R	Operating reserve R	Total R
Balance at 31 December 2021	11 573 588	554 671	12 128 259
(Deficit) on trust projects	(615 184)	-	(615 184)
(Deficit) on operating reserve	-	(11 582)	(11 582)
Transfer between reserves	(126 959)	126 959	-
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

THE CONSTITUTIONAL COURT TRUST
(TRUST NUMBER 3836/95)

STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 31 DECEMBER 2023

	Note	2023 R	2022 R
Cash flows from operating activities			
Cash received from funders		2 110 225	1 093 564
Cash paid to suppliers, employees and projects		(2 563 176)	(3 706 719)
		<hr/>	<hr/>
Cash (utilised in) operations	12	(452 951)	(2 613 155)
Dividends received	4	21 672	19 558
Interest received	10	234 420	196 963
		<hr/>	<hr/>
Net cash (outflow) from operating activities		(196 860)	(2 396 634)
Cash flows generated from investing activities			
		967 117	562 665
Acquisition of and additions to investments	4	(56 084)	(81 975)
Cash withdrawal from the Investments	4	1 023 201	644 640
		<hr/>	<hr/>
Net increase/(decrease) in cash resources		770 257	(1 833 969)
Cash and cash equivalents at beginning of year		1 448 258	3 282 228
		<hr/>	<hr/>
Cash and cash equivalents at end of year	6	2 218 516	1 448 258
		<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 (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.

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(TRUST NUMBER 3836/95)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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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.

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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	2023 R	2022 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 14.)</p>		
4. INVESTMENTS		
Opening balance	11 359 429	11 496 061
Movements for the year	(967 117)	(562 665)
Administration costs and accruals	(47 567)	(25 674)
Distributions - Dividends	21 672	19 558
Distributions - Local interest	81 979	88 092
Withdrawals	(1 023 201)	(644 640)
	<u>10 392 312</u>	<u>10 933 396</u>
Revaluation to market value	668 877	(186 088)
Unrealised foreign exchange gain on US\$ investment	714 259	612 121
Closing balance	<u>11 775 448</u>	<u>11 359 429</u>
Investment portfolio		
Consult Optimum Cautious Portfolio	1 612 682	1 941 132
Coronation Global Strategic USD Income Fund A	10 162 766	9 418 297
	<u>11 775 448</u>	<u>11 359 429</u>

Investments are stated at fair value.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

	2023 R	2022 R
5. ACCOUNTS RECEIVABLE		
Current assets		
Sundry debtors	5 631	5 631
	5 631	5 631
Non - Current assets		
Sundry debtors	-	-
6. CASH AND CASH EQUIVALENTS		
Investec Bank - current account	1 496	3 368
Investec Bank - investment account	2 217 019	1 444 890
	2 218 516	1 448 258
7. ACCOUNTS PAYABLE		
Accrued expenses	-	80 500
Payroll liabilities	-	-
	-	80 500
8. DEFERRED GRANT INCOME		
The Andrew W. Mellon Foundation	432 355	829 295
The Ford Foundation	249 610	105 524
Marlene Dumas	17 261	17 261
SA Constitutional Court Trust UK	610 061	279 247
	1 309 286	1 231 327

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**

	2023 R	2022 R
9. GRANTS AND DONATIONS		
Artworks project	1 497 561	2 117 052
The Andrew W. Mellon Foundation via Foundation for Society, Law and Art in South Africa (FLSASA)	1 029 056	1 357 827
Received	632 116	641 097
Recognised	-	1 546 025
Recognised/(deferred)	829 295	(829 295)
(Deferred)	(432 355)	-
The Ford Foundation via Foundation for Society, Law and Art in South Africa (FLSASA)	468 505	179 964
Received	612 591	-
Recognised	-	285 488
Recognised/(deferred)	105 524	(105 524)
(Deferred)	(249 610)	-
Marlene Dumas via Foundation for Society, Law and Art in South Africa (FLSASA)	-	437
Recognised	-	17 698
Recognised/(deferred)	17 261	(17 261)
(Deferred)	(17 261)	-
US Department of State (AFCP)	-	578 825
Received	-	446 836
Recognised	-	131 989
Body Maps	158 930	-
Mercury Phoenix Trust	158 930	-
Received	158 930	-
Library project	105 428	53 933
SA Constitutional Court Trust UK	105 428	53 933
Received	370 948	-
Recognised	-	333 180
Recognised/(deferred)	279 247	(279 247)
(Deferred)	(544 767)	-
OSF25 Scholarships	-	54 700
Open Society Foundation of South Africa - 03769	-	54 700
Recognised/(deferred)	-	54 700
Balance carried forward	1 761 919	2 225 686

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**

	2023 R	2022 R
9. GRANTS AND DONATIONS (continued)		
Balance brought forward	1 761 919	2 225 686
Pius Langa Memorial Fellowship (PLMF)	109 994	21 387
SA Constitutional Court Trust UK	109 994	21 387
Received	175 287	-
Recognised (Deferred)	- (65 294)	21 387 -
South African Flag	160 352	-
Bank of America via Foundation for Society, Law and Art in South Africa (FLSASA)	160 352	-
Received	160 352	-
	<u>2 032 265</u>	<u>2 247 072</u>
10. INTEREST RECEIVED		
Interest received - call account	152 441	108 871
Interest received - investments	81 979	88 092
	<u>234 420</u>	<u>196 963</u>
11. 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.		
12. CASH (UTILISED IN) OPERATIONS		
Surplus/(deficit) for the year on operating reserve	67 238	(11 582)
Surplus/(deficit) for the year on trust projects	1 121 579	(615 184)
Adjusted for :		
Dividend received	(21 672)	(19 558)
Interest received	(234 420)	(196 963)
Forex (gain) on US\$ investment	(714 259)	(612 121)
increase/(decrease) in deferred income	77 960	(1 159 140)
Revaluation of investments	(668 877)	186 088
Operating (deficit) before working capital changes	(372 451)	(2 428 459)
Changes in working capital	(80 500)	(184 696)
Decrease/(increase) in accounts receivable	-	(3 631)
(Decrease) in accounts payable	(80 500)	(181 065)
Cash (utilised in) operations	(452 951)	(2 613 155)

**THE CONSTITUTIONAL COURT TRUST
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (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.

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	-	-	-
	(2 482 676)	(63 368)	(1 624 681)	(129 327)	(341 922)	(105 428)	(77 324)	(140 626)
Expenditure								
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)	-	-	-	-	(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)
	1 188 817	67 238	68	29 603	1 039 512	-	32 670	19 726
Surplus/(deficit) for the year								
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	-	-	-

THE CONSTITUTIONAL COURT TRUST
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ANALYSIS OF TRUST ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2022

	Total R	Operating fund R	Artworks Collection R	Franklin Thomas Fellowship R	Library Project R	OSF25 Scholarships R	Pius Langa Memorial Fellowship R
Income	2 895 257	53 867	2 184 392	526 977	53 933	54 700	21 387
Grants and donations Received	2 247 072	-	2 117 052	-	53 933	54 700	21 387
Recognised in 2022	1 087 933	-	1 087 933	-	-	-	-
Deferred to 2023	2 390 467	-	1 981 200	-	333 180	54 700	21 387
Other income	(1 231 327)	-	(952 080)	-	(279 247)	-	-
Dividends received	5 631	5 631	-	-	-	-	-
Interest received	19 558	19 558	-	-	-	-	-
Unrealised forex gain on US\$ investment	196 963	101 462	67 340	28 162	-	-	-
Share of revaluation of investments	612 121	-	-	612 121	-	-	-
	(186 088)	(72 783)	-	(113 305)	-	-	-
Expenditure	(3 522 023)	(65 449)	(2 057 434)	(1 261 838)	(53 933)	(16 600)	(66 768)
Advertising and marketing	(12 512)	-	(12 512)	-	-	-	-
Audit fees	(34 851)	-	(22 045)	(5 175)	(5 906)	-	(1 725)
Bank and portfolio management charges	(35 368)	(27 174)	(4 788)	(2 670)	(556)	-	(180)
Exhibition and event costs	(178 337)	-	(173 819)	-	(4 518)	-	-
General expenses	(3 550)	(115)	(2 954)	(200)	-	-	(281)
Insurance	(54 113)	-	(54 113)	-	-	-	-
Printing and stationery	(57 889)	-	(57 499)	(390)	-	-	-
Repairs, preservation and maintenance	(236 037)	-	(236 037)	-	-	-	-
Research costs	(22 094)	-	(22 094)	-	-	-	-
Salaries and other contributions	(1 104 568)	(37 390)	(922 741)	(77 656)	(42 408)	-	(24 372)
Scholarships	(1 230 432)	-	-	(1 173 712)	-	(16 600)	(40 120)
Specific project costs	(529 783)	-	(529 783)	-	-	-	-
Travel and accommodation	(1 292)	(770)	(337)	-	(185)	-	-
Webhosting and computer expenses	(21 197)	-	(18 712)	(2 035)	(360)	-	(90)
Surplus/(deficit) for the year	(626 766)	(11 582)	126 959	(734 861)	-	38 100	(45 382)
Balance at beginning of year	12 128 259	554 671	591 529	10 969 348	-	-	12 712
Transfer between programme funds	-	126 959	(126 959)	38 100	-	(38 100)	-
Balance at end of year	11 501 494	670 048	591 529	10 272 587	-	-	(32 670)