

Represented Political Parties' Fund

ANNUAL REPORT 2017



SOUTH AFRICA



ELECTORAL COMMISSION

Report regarding the Management and Administration of the
Represented Political Parties' Fund during the
financial year 1 April 2016 to 31 March 2017 in terms of
Section 8 of the Public Funding of Represented Political Parties Act, 1997
(Act 103 of 1997)





ELECTORAL COMMISSION

The Honourable B Mbete

Speaker of the National Assembly

We have the honour of submitting the Annual Report of the Electoral Commission regarding its management and administration of the Represented Political Parties' Fund for the year ended 31 March 2017, together with the audited financial statements and the report of the Auditor General for the period under review.

This report is hereby submitted to you for tabling in Parliament in accordance with section 8 of the Public Funding of Represented Political Parties Act 103 of 1997.

Yours faithfully

A handwritten signature in black ink, reading 'Glen Mashinini', written over a horizontal line.

Chairperson
Glen Mashinini
Electoral Commission

A handwritten signature in black ink, reading 'Phatudi Simon Mamabolo', written over a horizontal line.

Acting Chief Electoral Officer
Phatudi Simon Mamabolo
Electoral Commission

04 September 2017

04 September 2017

TABLE OF CONTENTS

Allocations to the Represented Political Parties	5 - 8
Extracts of Represented Political Parties' Financial Statements	9
African Christian Democratic Party	10 - 12
African Independent Congress	13 - 14
Agang South Africa	15 - 16
African National Congress	17 - 19
African People's Convention	20 - 21
Bushbuckridge Residents Association	22 - 23
Congress of the People	24 - 26
Democratic Alliance	27 - 28
Economic Freedom Fighters	29 - 30
Freedom Front Plus	31 - 32
Inkatha Freedom Party	33 - 35
Minority Front	36 - 37
National Freedom Party	38 - 39
Pan Africanist Congress of Azania	40 - 41
United Democratic Movement	42 - 43
REPORT OF THE AUDIT COMMITTEE	44 - 46
REPORT OF THE AUDITOR-GENERAL	47 - 50
REPORT OF THE ACCOUNTING OFFICER	52
STATEMENT OF FINANCIAL POSITION as at 31 March 2017	53
STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2017	54
STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2017	55
STATEMENT OF CASH FLOW for the year ended 31 March 2017	56
COMPARISON OF EXPENDITURE TO BUDGET for the year ended 31 March 2017	57
NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017	58 - 67
ANNEXURE A – Unaudited detailed income statement for the year ended 31 March 2017	69



SOUTH AFRICA

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2017

R133 719 172.00 was available to the Represented Political Parties, as follows:

R 120 347 255

Proportional (90%)

R 13 371 917

Equitable (10%)

TABLE 1: TOTAL NUMBER OF MEMBERS - REPRESENTATION

REPRESENTED POLITICAL PARTIES	NATIONAL ASSEMBLY	WESTERN CAPE	LIMPOPO	EASTERN CAPE	GAUTENG	KWAZULU NATAL	NORTHERN CAPE	NORTH WEST	MPUMALANGA	FREE STATE	TOTAL
AFRICAN CHRISTIAN DEMOCRATIC PARTY	3	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4
AFRICAN INDEPENDENT CONGRESS	3	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	NIL	4
AFRICAN NATIONAL CONGRESS	249	14	39	45	40	52	20	23	24	22	528
AFRICAN PEOPLE'S CONVENTION	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1
AGANG SOUTH AFRICA	2	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2
BUSHBUCKRIDGE RESIDENTS ASSOCIATION	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1	NIL	1
CONGRESS OF THE PEOPLE	3	NIL	1	1	NIL	NIL	1	NIL	NIL	NIL	6
DEMOCRATIC ALLIANCE	89	26	3	10	23	10	7	4	3	5	180
ECONOMIC FREEDOM FIGHTERS	25	1	6	2	8	2	2	5	2	2	55
FREEDOM FRONT PLUS	4	NIL	NIL	NIL	1	NIL	NIL	1	NIL	1	7
INKATHA FREEDOM PARTY	10	NIL	NIL	NIL	1	9	NIL	NIL	NIL	NIL	20
MINORITY FRONT	NIL	NIL	NIL	NIL	NIL	1	NIL	NIL	NIL	NIL	1
NATIONAL FREEDOM PARTY	6	NIL	NIL	NIL	NIL	6	NIL	NIL	NIL	NIL	12
PAN AFRICANIST CONGRESS	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1
UNITED DEMOCRATIC MOVEMENT	4	NIL	NIL	4	NIL	NIL	NIL	NIL	NIL	NIL	8
TOTAL	400	42	49	63	73	80	30	33	30	30	830
NUMBER OF PARTIES	4	4	4	6	5	6	4	4	4	4	4

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2017 (continued)

TABLE 2: TRANSFER TO THE REPRESENTED POLITICAL PARTIES

REPRESENTED POLITICAL PARTIES	NATIONAL ASSEMBLY	PROVINCIAL LEGISLATURE	TOTAL	PAID APR-16	PAID JUL-16	PAID OCT-16	PAID JAN-17	TOTAL PAID
	R	R	R	R	R	R	R	R
AFRICAN CHRISTIAN DEMOCRATIC PARTY	579 986,76	326 523,56	906 510,32	226 627,58	226 627,58	226 627,58	226 627,58	906 510,32
AFRICAN INDEPENDENT CONGRESS	579 986,76	326 523,56	906 510,32	226 627,58	226 627,58	226 627,58	226 627,58	906 510,32
AFRICAN NATIONAL CONGRESS	76 558 253,64	2 858 895,16	79 417 148,80	19 854 287,20	19 854 287,20	19 854 287,20	19 854 287,20	79 417 148,80
AFRICAN PEOPLE'S CONVENTION	144 996,70	-	144 996,70	36 249,18	36 249,18	36 249,18	36 249,18	144 996,72
AGANG SOUTH AFRICA	289 993,40	-	289 993,40	72 498,35	72 498,35	72 498,35	72 498,35	289 993,40
BUSHBUCKRIDGE RESIDENTS ASSOCIATION	144 996,69	233 231,11	378 227,80	94 556,95	94 556,95	94 556,95	94 556,95	378 227,80
CONGRESS OF THE PEOPLE	869 980,17	940 698,83	1 810 679,00	452 669,75	452 669,75	452 669,75	452 669,75	1 810 679,00
DEMOCRATIC ALLIANCE	26 099 404,65	2 858 895,17	28 958 299,82	7 239 574,96	7 239 574,96	7 239 574,96	7 239 574,96	28 958 299,84
ECONOMIC FREEDOM FIGHTERS	7 974 818,09	2 858 895,17	10 833 713,26	2 708 428,32	2 708 428,32	2 708 428,32	2 708 428,32	10 833 713,28
FREEDOM FRONT PLUS	1 014 976,85	943 808,57	1 958 785,42	489 696,36	489 696,36	489 696,36	489 696,36	1 958 785,44
INKATHA FREEDOM PARTY	2 899 933,85	868 656,33	3 768 590,18	942 147,56	942 147,56	942 147,56	942 147,56	3 768 590,24
MINORITY FRONT	144 996,69	414 633,09	559 629,78	139 907,45	139 907,45	139 907,45	139 907,45	559 629,80
NATIONAL FREEDOM PARTY	1 739 960,31	414 633,09	2 154 593,40	538 648,35	538 648,35	538 648,35	538 648,35	2 154 593,40
PAN AFRICANIST CONGRESS	144 996,70	-	144 996,70	36 249,18	36 249,18	36 249,18	36 249,18	144 996,72
UNITED DEMOCRATIC MOVEMENT	1 159 973,54	326 523,56	1 486 497,10	371 624,28	371 624,28	371 624,28	371 624,28	1 486 497,12
TOTALS	120 347 254,80	13 371 917,20	133 719 172,00					

EXPENDITURE BY REPRESENTED POLITICAL PARTIES for the year ended 31 March 2017

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bushbuckridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	906 510	906 510	289 993	79 417 149	144 997	378 228	1 810 679	28 958 300	10 833 713	1 958 785	3 768 590	559 630	2 154 593	144 997	1 486 497	133 719 172
Amount from previous allocation														103 604		103 604
Total allocation	906 510	906 510	289 993	79 417 149	144 997	378 228	1 810 679	28 958 300	10 833 713	1 958 785	3 768 590	559 630	2 154 593	248 601	1 486 497	133 822 776
Less: Total Expenditure	(820 180)	(959 000)	(369 790)	(79 663 508)	(198 786)	(380 601)	(1 742 998)	(31 147 893)	(11 105 295)	(1 798 518)	(3 636 435)	(631 895)	(2 387 968)	(249 190)	(584 661)	(135 676 718)
Personnel expenditure	288 131	415 900	-	52 514 473	18 000	116 000	-	25 694 399	-	457 856	3 287 984	109 317	1 392 587	40 096	-	84 234 743
Accommodation expenditure	1 210	-	-	557 300	30 401	-	12 000	-	96 110	-	35 746	-	-	-	-	732 767
Travel expenditure	60 492	21 000	-	-	46 531	65 100	64 161	518 530	849 645	138 087	35 658	12 500	-	32 984	89 797	1 934 485
Arrangements of meetings and rallies	106 290	17 000	-	19 915 197	15 100	58 679	26 311	1 663 242	7 728 367	87 931	2 345	64 620	-	-	-	29 683 082
Administrative expenditure	331 205	265 100	37 830	5 606 688	39 544	43 822	207 842	3 232 050	566 418	877 056	188 102	126 195	193 000	121 510	314 864	12 151 226
Promotion and publications	32 852	240 000	331 960	1 069 850	49 210	99 000	1 432 684	139 672	1 864 755	237 588	86 600	319 263	802 381	54 600	180 000	6 940 415
Unspent money at the end of year	86 330	(52 490)	(79 797)	(246 359)	(53 790)	(2 373)	67 681	(2 189 593)	(271 582)	160 267	132 155	(72 265)	(233 375)	(589)	901 836	(1 853 942)
Plus: Interest received	11 381	-	229	232	60	96	1 031	297 191	4 367	7 405	8 832	-	784	-	-	331 608
Surplus / (deficit) for the year	97 711	(52 490)	(79 568)	(246 127)	(53 729)	(2 277)	68 712	(1 892 402)	(267 215)	167 672	140 987	(72 265)	(233 375)	195	901 836	(1 522 334)



EXTRACTS OF THE REPRESENTED
POLITICAL PARTIES' STATEMENTS
PUBLISHED IN THIS REPORT AS
FILED WITH COMMISSION

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



BALANCE SHEET at 31 March 2017

	Notes	2017 R	2016 R
ASSETS			
Non-Current assets			
Property, plant and equipment	2	974	2 408
Current assets			
Trade and other receivables	3	22 270	17 462
Cash and cash equivalents	4	226 210	138 850
		248 480	156 312
Total assets		249 454	158 720
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings		244 960	147 249
Current liabilities			
Trade and other creditors	5	4 494	11 471
Total equity and liabilities		249 454	158 720

Certified by Accounting Officer:

Audited by:

Audit Opinion:

SN Swart

PriceWaterhouseCoopers

Unqualified

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



CASH FLOW STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flow from operating activities			
Cash flow generated / (used in) from operating activities	11	<u>76 328</u>	<u>(52 007)</u>
Cash flow from investing activities			
Acquisition of fixed assets	2	(349)	-
Interest received	9	<u>11 381</u>	<u>9 809</u>
Net cash generated from investing activities		<u>11 032</u>	<u>9 809</u>
Net increase / (decrease) in cash and cash equivalents		87 360	(42 198)
Cash and cash equivalents at beginning of year		<u>138 850</u>	<u>181 049</u>
Cash and cash equivalents at end of year	4	<u>226 210</u>	<u>138 850</u>

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
INCOME			
Allocation from fund		906 510	863 632
Interest received		11 381	9 809
		917 891	873 441
Less: EXPENSES		820 180	830 502
Accommodation		1 210	
Arrangements of meetings and rallies		106 290	89 568
Meals and refreshments		4 007	3 503
Rent - conference venues		85 034	68 065
Secreterial Services		17 250	18 000
Administration		331 205	295 953
Audit fees		49 020	43 890
Bank charges		13 476	11 530
Depreciation		1 783	2 045
Insurance		7 102	7 721
Licenses		5 720	6 566
Rental		103 992	95 401
- Head office		89 881	82 243
- Office equipment		14 111	13 159
Repairs and maintenance		2 870	1 290
Stationery		7 828	7 535
Telephone and postage		84 375	72 928
Water and electricity, rates and taxes		55 040	47 046
Promotions and publications		32 852	14 949
Entertainment expenditure		932	1 569
Promotions		31 920	13 380
Personnel expenditure		288 131	363 609
Salaries		285 442	360 165
Unemployment Insurance fund		2 689	3 444
Travel		60 492	66 423
Surplus for the year		97 711	42 939

AFRICAN INDEPENDENT CONGRESS (AIC)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-current Assets	2	33 400	40 192
Current Assets		101	0
Cash and cash equivalents	3	101	0
Total Assets		<u>33 501</u>	<u>40 192</u>
Equity and Liabilities			
Equity			
Accumulated Funds		17 751	25 601
Current Liabilities		15 750	14 591
Trade and Other Payables		15 750	14 500
Bank Overdraft		0	91
		<u>33 501</u>	<u>40 192</u>

Certified by Accounting Officer:

SM Jafta

Audited by:

Nicholson & Company

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated / (utilised) from operations	5	192	(407)
Total cash inflow / (outflow) for the year		<u>192</u>	<u>(407)</u>
Cash and Cash Equivalents at the beginning of the year		(91)	316
Cash and Cash Equivalents at the end of the year		<u>101</u>	<u>(91)</u>

AFRICAN INDEPENDENT CONGRESS (AIC)



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	2017	2016
Notes	R	R
Revenue		
Grants received from the I.E.C.	906 510	863 638
Operating expenses	(959 000)	(885 337)
Personnel Expenses		
Staff Salaries	415 900	640 500
Travel		
Travel expenses	21 000	0
Arrangement of Meetings	17 000	32 976
Hire of venues	0	0
Hire of transport	0	19 476
Recruitment drive	0	0
Political meetings	17 000	13 500
Administrative	265 100	177 607
Auditor's remuneration	15 750	14 500
Bank charges	6 096	14 737
Depreciation	6 792	6 792
Election expenses	149 650	35 300
Electricity	100	300
Interest on overdraft	15	28
Legal expenses	0	12 000
Office rentals	84 100	71 085
Party flag	950	0
Printing and stationery	1 647	9 365
Repairs and maintenance	0	2 140
Sundry expenses	0	462
Telephone, faxes and internet	0	10 898
Promotions and Publications	240 000	34 254
Posters	0	8 205
T-shirts	240 000	26 049
(Deficit) for the year	(52 490)	(21 699)

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Current Assets			
Trade and other receivable	2	846	846
Cash and cash equivalents	3	77	35 945
		923	36 791
Total Assets		923	36 791
Equity and Liabilities			
Equity			
Accumulated surplus		(42 777)	36 791
Liabilities			
Current Liabilities			
Trade and other payables		43 700	-
Total Equity and Liabilities		923	36 791

Certified by Accounting Officer:

A Tlouamma

Audited by:

ANF Chartered Accountants (S.A.) Inc

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash (used in) generated from operations	6	(35 868)	34 036
Total cash movement for the year		(35 868)	34 036
Cash at the beginning of the year		35 945	1 908
Total cash at end of the year	3	77	35 944

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 March 2017

	Notes	2017 R	2016 R
Other Income			
Interest received		229	106
Grant funds received - Independent Electoral Commission		289 993	276 276
		290 222	276 382
Operating expenses			
Promotions and publications		(213 500)	(5 400)
Administration expenses		(37 830)	(82 546)
Personnel expenditure		-	(18 000)
Promotions		(118 460)	-
Accommodation		-	(136 400)
		(369 790)	(242 346)
Surplus for the year		(79 568)	34 036

AFRICAN NATIONAL CONGRESS (ANC)



STATEMENT OF FINANCIAL POSITION for the year ended 31 March 2017

	Notes	2017 R	2016 R
ASSETS			
Current assets		48 045	39 172
Cash and cash equivalents	3	48 045	39 172
TOTAL ASSETS		48 045	39 172
EQUITY AND LIABILITIES			
Equity			
Accumulated loss		(446 355)	(200 228)
Current liabilities			
Trade and other payables	4	494 400	239 400
TOTAL EQUITY AND LIABILITIES		48 045	39 172

Certified by Accounting Officer:

Z Mkhize

Audited by:

Deloitte & Touche

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from the Independent Electoral Commission		79 417 149	75 660 653
Cash paid to suppliers and employees		(79 408 508)	(75 638 063)
Cash generated from operations	5	8 641	22 590
Finance income	2	232	177
Net cash generated from operating activities		8 873	22 767
NET INCREASE IN CASH AND CASH EQUIVALENTS		8 873	22 767
Cash and cash equivalents at beginning of the year		39 172	16 405
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3	48 045	39 172

AFRICAN NATIONAL CONGRESS (ANC)



SUPPLEMENTARY INFORMATION for the year ended 31 March 2017

	2017 R	2016 R
INCOME	79 417 381	75 660 830
Grant received	79 417 149	75 660 653
Interest Income	232	177
EXPENDITURE		
Personnel expenditure		
Salaries	52 514 473	72 430 128
Arrangement of meetings and rallies	19 915 197	640 435
Catering	1 015 570	202 115
Hiring - venues	3 954 493	410 400
Hiring - Buses & taxis	11 887 237	-
Hiring audio visual equipment	2 900 000	-
Renting - Equipment	157 897	27 920
Accommodation	557 300	97 470
Administrative – general	4 457 161	2 226 405
Cleaning and sanitation	445 567	192 836
Communication expenses - telephone fax modem	591 272	363 629
Rental - office equipment	505 807	272 654
Rental - parking	504 281	273 681
Maintenance and repairs - buildings	98 611	65 786
Courier Services	688 600	-
Stationery	-	1 968
Photocopy consumables	137 100	5 344
Security services	209 040	-
Website maintenance	100 000	100 000
Internet maintenance	1 023 274	827 619
Server expenses	153 609	122 888

AFRICAN NATIONAL CONGRESS (ANC)



SUPPLEMENTARY INFORMATION for the year ended 31 March 2017

	2017 R	2016 R
Administrative – other	1 149 527	258 025
Audit costs – Independent Electoral Commission	255 000	242 400
Bank charges	672	625
Electoral fees list process	878 855	-
Consulting fees	15 000	15 000
Promotions and publications	1 069 850	-
Advertisements - Other	250 000	-
Printing and production posters	200 000	-
Flags	200 000	-
Banners	419 850	-
(Deficit) / Surplus for the year	(246 127)	8 367

AFRICAN PEOPLE'S CONVENTION (APC)



BALANCE SHEET as at 31 March 2017

	Notes	2017 R	2016 R
ASSETS			
Current assets			
Cash balances	8	203	53 923
Accounts receivable and prepayments	9	-	70
Total assets		203	53 993
EQUITY AND LIABILITIES			
Capital and reserves			
Surplus/ (Deficit) for the period		(53 790)	48 364
Other reserves		53 587	5 629
		203	53 993
Total equity and liabilities		203	53 993
Certified by Accounting Officer:	M Mokoena		
Audited by:	Nameng Chartered Accountants (SA) Inc		
Audit Opinion:	Unqualified		

CASH FLOW STATEMENT for the period ended 31 March 2017

	2017 R	2016 R
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from IEC and other receipts	144 997	138 178
Cash paid to suppliers and employees	(198 786)	(89 815)
Cash generated/(utilised) by operations	(53 790)	48 364
Operating (shortage)/surplus before working capital changes	(397)	5 444
Cash generated from operations	(54 186)	53 808
Interest received	60	40
Net cash inflow/ (outflow) from operating activities	(54 126)	53 848
Net increase/ (decrease) in cash and cash equivalent for the year	(54 126)	53 848
Cash and cash equivalent at the beginning of the year	53 923	75
CASH AND CASH EQUIVQLENT AT THE END OF THE YEAR	203	53 923

AFRICAN PEOPLE'S CONVENTION (APC)



STATEMENT OF INCOME AND EXPENDITURE for the period ended 31 March 2017

	Notes	2017 R	2016 R
INCOME			
Grant from IEC	6,1	144 997	138 138
Other income	6,2	60	40
TOTAL INCOME		145 057	138 178
EXPENSES			
Administration		39 544	12 890
Accommodation		30 401	20 500
Promotions and Publications		49 210	10 024
Personnel Expenditure		18 000	11 500
Travel Expenses		46 531	14 000
Arrangement of Meetings and Rallies		15 100	20 900
TOTAL EXPENSES		198 786	89 815
SURPLUS / (DEFICIT) FOR THE YEAR		(53 790)	48 364

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Current Assets			
Cash and cash equivalents	2	5 074	351
Total Assets		5 074	351
Equity and Liabilities			
Owner's funds and reserves			
Accumulated surplus		5 074	351
Total Equity and Liabilities		5 074	351

Certified by Accounting Officer:

D Mokoena

Audited by:

Sithole SS Chartered
Accountants (SA)

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from (used in) operations	5	4 723	(530)
Total cash movement for the year		4 723	(530)
Cash at the beginning of the year		351	881
Total cash at end of the year	2	5 074	351

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
Revenue			
Grant Received		378 228	360 337
Sundry Income (IEC)		7 000	-
	3	385 228	360 337
Other income			
Interest Received		96	129
Operating expenses			
Personnel Expenses		(116 000)	-
Meetings and Rallies		(56 679)	(97 987)
Admin - equipment		-	(13 500)
Promotions		(99 000)	(128 560)
Administration Cost		(43 822)	(27 949)
Transport		(65 100)	(93 000)
		(380 601)	(360 996)
Surplus (deficit) for the year		4 723	(530)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	54 267	98 377
Current Assets			
Cash and cash equivalents	4	117 014	4 087
Total Assets		171 281	102 464
Equity and Liabilities			
Equity			
Accumulated loss		(1 353 009)	1 421 722
Liabilities			
Non-Current Liabilities			
Other financial liabilities	3	1 524 290	1 524 186
Total Equity and Liabilities		171 281	102 464

Accounting Officer:

T Loate

Audited by:

C2M Chartered Accountants Inc.

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	7	111 792	140 801
Interest income		1 031	3 668
Net cash from operating activities		112 823	144 469
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(30 897)
Proceeds from loans from group companies		104	-
Repayment of loans from group companies		-	(302 213)
Net cash from operating activities		104	(333 110)
Total cash movement for the year		112 927	(188 641)
Cash at the beginning of the year		4 087	192 728
Total cash at end of the year	4	117 014	4 087



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
Revenue			
IEC Allowance		1 810 679	1 725 032
Other income			
Interest received	6	1 031	3 668
Operating expenses			
Administrative expenses		(207 842)	(391 869)
Accounting fees		-	(72 496)
Bank charges		(9 507)	(11 477)
Depreciation		(44 110)	(43 520)
Lease rentals on operating lease		(33 753)	-
Removals and storage		-	(162 573)
Repair and maintenance		-	(24 755)
Telephone and fax		(82 383)	(44 672)
Website hosting		(38 089)	(32 376)
Arrangement of meetings and rallies		(26 311)	(417 407)
Conferences		(23 000)	(417 407)
Catering		(3 311)	-
Promotions and Publications		(1 432 684)	(166 806)
Electioneering		(317 000)	(2 500)
Printing posters		(1 115 684)	(164 306)
Travel and accommodation		(76 161)	(651 670)
Travel		(58 355)	-
Accommodation		(12 000)	(636 670)
Fuel and oil		(5 806)	(15 000)
		1 742 998	(1 627 752)
Profit for the year		68 712	100 948



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	6 501	19 501
Current Assets			
Deposits	3	94 894	86 666
Cash and cash equivalents	4	445 357	2 435 693
		540 251	2 522 359
Total Assets		546 752	2 541 860
Surplus and Liabilities			
Retained surplus			
Retained surplus		329 524	2 221 920
Liabilities			
Current Liabilities			
Accounts payable	5	217 228	319 940
Total Surplus and Liabilities		546 752	2 541 860

Certified by Accounting Officer:

P Boughey

Audited by:

BBR Van Der Grijp & Associates

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash (used in) generated from activities	10	(2 287 527)	(1 630 506)
Interest income		297 191	150 451
Net cash from / (to) operating activities		(1 990 336)	(1 480 055)
Total cash movement for the year			
Cash at the beginning of the year		2 435 693	3 915 748
Total cash at end of the year	4	445 357	2 435 693



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2017

	Notes	2017 R	2016 R
Income			
Allowance received from Independent Electoral Commission		28 958 300	27 588 549
Interest received	7	297 191	150 451
		29 255 491	27 739 000
Expenditure			
Arrangements of meetings and rallies			
Hire of venues		248 133	6 523
Rent and electricity		1 415 109	2 309 455
		1 663 242	2 315 978
Promotions and publications			
Newspapers, books and publications		139 672	108 612
Promotional items		-	1 320
		139 672	109 932
Personnel			
Salaries		25 594 399	22 087 284
Travel			
		518 530	669 397
Administration			
Auditor's remuneration	9	40 442	36 509
Bank charges		16 678	8 003
Communication expenditure: telephone and fax		203 431	358 046
Depreciation		13 001	13 001
Equipment rental		283 813	326 933
Expensed assets		16 561	24 995
Insurance		366 923	320 993
Maintenance and repairs: building		302 384	300 993
Maintenance and repairs: computers		138 717	71 571
Maintenance and repairs: furniture and equipment		810	17 270
Printing and stationery		34 475	50 448
Professional services and translations		325 495	717 791
Refreshments		51 381	61 440
Security		77 940	66 507
Staff training		426 557	366 620
Website hosting and software development		933 442	1 428 641
		3 232 050	4 169 761
Total expenditure		31 147 893	29 352 352
Total (deficit) for the year		(1 892 402)	(1 613 352)

ECONOMIC FREEDOM FIGHTERS (EFF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	103 761	37 544
Current Assets			
Trade and other receivables	3	-	266 977
Cash and cash equivalents	4	1 417	67 872
		1 417	334 849
Total Assets		105 178	372 393
Equity and Liabilities			
Equity			
Accumulated surplus		105 180	372 395
Total Equity and Liabilities		105 180	372 395

Certified by Accounting Officer:

L Mathys

Audited by:

Certified Master Auditors
(South Africa) Inc

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	7	23 993	72 446
Interest income		4 367	2 632
Finance costs		-	(641)
Net cash from operating activities		28 360	74 437
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(94 815)	(21 996)
Total cash movement for the year		(66 455)	52 441
Cash at the beginning of the year		67 872	15 431
Total cash at end of the year	4	1 417	67 872

ECONOMIC FREEDOM FIGHTERS (EFF)



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
Revenue			
Government grants		10 833 713	10 321 270
Other income			
Interest received	6	4 367	2 632
Operating expenses			
Administration	11	566 418	829 184
Accommodation	10	96 110	7 907
Promotions and publications	12	1 864 755	970 630
Rallies and events	13	7 728 367	6 765 283
Travel - local		849 645	1 230 432
		11 105 295	9 803 436
Operating (deficit) surplus		(267 215)	520 466
Finance costs		-	(641)
(Deficit) surplus for the year		(267 215)	519 825

FREEDOM FRONT PLUS (FF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-current assets			
Equipment	3	1	1
Current assets			
Cash and cash equivalents	4	208 921	56 465
Total assets		208 922	56 466
Reserves and liabilities			
Reserves			
Unutilized surplus	5	204 938	37 266
Current liabilities			
Trade and other payables		3 984	19 200
Total reserves and liabilities		208 922	56 466

Accounting Officer:

PD Uys

Audited by:

Brink & Brink Inc

Audit Opinion:

Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flow from operating activities			
Cash Received from Allowances		1 958 785	1 866 133
Cash paid for Operating Expenses		(1 813 734)	(1 838 415)
Cash Generated from Operations		145 501	27 718
Interest Received		7 405	5 606
Increase in cash & cash equivalents		152 456	33 324
Opening Balance		56 465	23 141
Closing Balance		208 921	56 465

FREEDOM FRONT PLUS (FF)



STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Government Appropriation		1 958 785	1 866 133
Less Operation Expenses		(1 798 518)	(1 838 415)
Administration Fees		877 056	809 290
Accounting and Audit Fees		26 749	25 267
Administration Fees Paid to Branches		636 546	600 045
Annual Levies		-	1 000
Bank Charges		1 168	3 631
Computer Expenses		2 409	8 056
Insurances		8 874	8 771
Maintenance and Cleaning		3 807	-
Property, Rent, Levies and Municipal Costs		147 003	95 707
Stationery, Postage and Couriers		4 165	1 143
Subscriptions		2 105	3 337
Telephone, Fax and Internet Expenses		44 230	62 333
Arrangement of Meetings and Rallies		87 931	31 036
Personnel Expenditure		457 856	571 235
Promotions, Websites and Bulk Sms's		237 588	312 393
Travelling Expenses		138 087	114 461
Net surplus / (deficit) for the year		160 267	27 718
Plus Sundry Income	7	7 405	5 606
Net surplus for the year		167 672	33 324



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	349	348
Current Assets			
Cash and cash equivalents	3	142 070	1 084
Total Assets		142 419	1 432
Equity and Liabilities			
Equity			
Accumulated surplus		142 419	1 432
Total Equity and Liabilities		142 419	1 432

Certified by Accounting Officer:

N Singh

Audited by:

Nolands Richmond Incorporated

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	4	137 256	17
Interest income		8 832	1 180
Net cash inflows from operating activities		146 088	1 197
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(5 102)	-
Total cash movement for the year		140 986	1 197
Cash at the beginning of the year		1 084	(112)
Total cash and cash equivalents at end of the year	3	142 070	1 085



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2017

	2017	2016
Notes	R	R
Revenue	3 768 590	3 590 333
Other operating expenses	(3 636 435)	(3 590 317)
Personnel expenditure	3 287 984	2 672 168
Employee Costs	3 287 984	2 672 168
Travel expenditure	35 658	32 114
Air travel – internal	11 138	24 314
Motor vehicle expenses	22 920	7 800
Public transport	1 600	-
Accommodation	35 746	43 741
Hotel expenditure	35 746	43 741
Arrangement of meetings and rallies	2 345	10 614
Food and beverages	-	10 614
Hire of equipment	2 345	-
Administration expenditure	188 102	830 680
Auditors remuneration	52 298	-
Bank charges	24 700	12 770
Cleaning	407	-
Communication expenditure: telephone, fax, modem	1 344	9 698
Depreciation	5 101	-
Maintenance and repairs: buildings	2 831	13 087
Maintenance and repairs: equipment	1 900	1 850
Maintenance and repairs: motor vehicles	-	2 822
Office equipment	1 008	832
Computer equipment	16 999	-
Rent paid	36 401	749 501
Rental: office equipment	1 680	13 784
Parking	-	3 384
Stationery	10 654	18 248
Subscriptions	26 925	-
Utilities	5 854	4 704

INKATHA FREEDOM PARTY (IFP)



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2017 (continued)

	2017	2016
Notes	R	R
Promotions and publications	86 600	1 000
Promotional T-shirts, badges, keyrings and caps	86 600	1 000
Total Expenditure	3 636 435	3 590 317
Operating surplus	132 155	16
Investment income	8 832	1 180
Surplus for the year	140 987	1 196

MINORITY FRONT (MF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	84	84
Current Assets			
Trade and receivables	3	-	1 000
Cash and cash equivalents	4	4 996	63 381
Total Assets		5 080	64 465
Equity and Liabilities			
Funds and reserves			
Accumulated (deficit) / surplus		(37 136)	35 129
Liabilities			
Current Liabilities			
Trade and other payables	5	42 216	29 336
Total Equity and Liabilities		5 080	64 465
Certified by Accounting Officer:		S Thakur-Rajbansi	
Audited by:		Y.D. Maharaj & Co	
Audit Opinion:		Unqualified	

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash (used in) generated from operations	12	(58 385)	55 639
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(29 381)
Total cash movement for the year		(58 385)	26 258
Cash at the beginning of the year		63 381	37 123
Total cash at end of the year	4	4 996	63 381

MINORITY FRONT (MF)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2017

	Notes	2017 R	2016 R
Income			
Allocation from Fund		559 630	533 159
Expenses			
Administration	6	(126 195)	(166 829)
Arrangement of meetings and rallies	7	(64 620)	-
Personnel expenditure	8	(109 317)	(274 554)
Promotions and publications	9	(319 263)	(16 411)
Travel and accommodation expenditure	10	(12 500)	(50 799)
		(631 895)	(508 593)
Surplus / (deficit) for the year		(72 265)	24 566
Other comprehensive income		-	-
Total comprehensive surplus / (deficit) for the year		(72 265)	24 566

NATIONAL FREEDOM PARTY (NFP)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R
Assets		
Current asset		64 247
Cash and cash equivalent	3	64 247
Total Assets		64 247
Member's interest and Liabilities		
Accumulated profit & other reserves		16 095
Accumulated surplus		16 095
Current liability		48 152
Bank Overdraft		-
Accruals	4	48 152
Total member's interest and liabilities		64 247
Certified by Accounting Officer:	P Zwane	
Audited by:	ABS Chartered Accountants	
Audit Opinion:	Unqualified	

CASH FLOW STATEMENT for the year ended 31 March 2017

	Notes	2017 R
Cash flows from operating activities		
Cash receipts from government grants		2 154 593
Cash paid to suppliers and employees		(2 339 816)
Cash generated by operating activities	5,1	(185 223)
Net cash from operating activities		(185 223)
(Decrease) / Increase in cash and cash equivalents		(185 223)
Cash and cash equivalent at beginning of the year		249 469
Cash and cash equivalent at the year	5,2	64 247

NATIONAL FREEDOM PARTY (NFP)



DETAILED INCOME STATEMENT for the year ended 31 March 2017

	Notes	2017 R
Gross revenue		2 154 593
Political party funding	1,1	2 154 593
Gross surplus		2 154 593
Expenditure		(2 387 968)
Personnel expenditure		(1 392 587)
Promotions and publications		(193 000)
Administration		(802 381)
Surplus /(Deficit) Before Finance Costs		(233 375)
Interest Expense		-
Surplus /(Deficit)		(233 375)

PAN AFRICANIST CONGRESS OF AZANIA (PAC)



STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	2 100
Current Assets			
Cash and cash equivalents	3	2 392	99
Total Assets		2 393	2 199
Funds and Liabilities			
Funds			
Accumulated surplus		2 393	2 199
Total Funds and Liabilities		2 393	2 199
Certified by Accounting Officer:	N Moloto		
Audited by:	Nexia SAB&T		
Audit Opinion:	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash receipts from grants and others		249 384	34 535
Cash paid to suppliers and employees		(247 091)	(34 312)
Cash generated from operations	8	2 293	223
Interest income		-	16
Finance costs		-	(7)
Net cash from operating activities		2 293	232
Total cash movement for the year		2 293	232
Cash at the beginning of the year		99	(133)
Total cash at end of the year	3	2 392	99

PAN AFRICANIST CONGRESS OF AZANIA (PAC)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2017

	Notes	2017 R	2016 R
Revenue			
Government grants		248 600	34 535
Other income			
Other income	7	784	960
Interest received		-	16
		784	966
Operating expenses			
Administration		(121 510)	(48 742)
Promotion and publications		(54 600)	(4 788)
Personnel expenditure		(40 096)	(23 000)
Travel		(32 984)	(28 179)
		(249 190)	(104 709)
Operating surplus (deficit)			
		194	(69 208)
Finance costs		-	(7)
Surplus (Deficit) for the year			
		194	(69 215)
Total comprehensive surplus (deficit) for the year			
		194	(69 215)

UNITED DEMOCRATIC MOVEMENT (UDM)



STATEMENT OF FINANCIAL POSITION at 31 March 2017

	Notes	2017 R	2016 R
ASSETS			
Current assets		136 677	-
Receivables and repayments	3	-	-
Cash and cash equivalents	4	136 677	-
		<u>136 677</u>	<u>-</u>
RESERVE AND LIABILITIES			
Reserve			
Deficit / Unutilised surplus	5	(1 136 103)	(2 037 940)
Current liabilities		1 272 780	2 037 940
Trade and other payables	6	1 272 780	2 037 830
Bank overdraft	4	-	110
		<u>136 677</u>	<u>-</u>

Certified by Accounting Officer:

BH Holomisa

Audited by:

Fourie + Botha

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOW for the period ended 31 March 2017

	Notes	2017 R	2016 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	9,1	427 737	169 941
Interest paid		(290 950)	(180 803)
Net cashflow generated from operating activities		<u>136 787</u>	<u>(10 862)</u>
Net increase in cash and cash equivalents		136 787	(10 862)
Cash and cash equivalents at beginning of period		(110)	10 752
Cash and cash equivalents at end of period		<u>136 677</u>	<u>(110)</u>

UNITED DEMOCRATIC MOVEMENT (UDM)



DETAILED INCOME STATEMENT for the period ended 31 March 2017

	Notes	2017 R	2016 R
INCOME		1 486 498	1 416 185
Allocation from fund		1 486 498	1 416 185
EXPENDITURE		584 661	1 859 455
Travel expenditure		89 797	20 434
Car rental		89 797	20 434
Arrangement of meetings and rallies		-	1 423 180
Hiring: Conference venues		-	1 363 180
Conference facilitators		-	60 000
Administrative expenditure		314 864	199 931
Communication expenditure: Telephone, fax and modem		5 109	4 495
Audit cost		17 100	12 768
Bank charges		1 705	1 865
Interest paid		290 950	180 803
Promotions and publications		180 000	215 910
Promotions - T Shirts, caps, flags		87 000	-
Printing and production of posters		-	168 598
Printing and production of billboards		93 000	47 312
Surplus / (Deficit) for the year		901 837	(443 270)



REPORT OF THE AUDIT COMMITTEE

REPORT OF THE AUDIT COMMITTEE FOR THE REPRESENTED POLITICAL PARTIES' FUND ESTABLISHED IN TERMS OF ACT 103 OF 1997

The Audit Committee is pleased to present its report for the financial year ended 31 March 2017 relating to its oversight of the Represented Political Parties' Fund.

1. Background

The Public Funding of Represented Political Parties Act (Act 103 of 1997) provides for the management of the Represented Political Parties' Fund (the Fund) by the Electoral Commission and the administration of the Fund forms an integral part of the Electoral Commission's systems, policies, procedures and internal controls.

2. Committee Responsibility

The Audit Committee of the Electoral Commission confirms that it has complied with its responsibilities arising from sections 76 and 77 of the PFMA, as amended and Treasury Regulation 3.1.13. The Audit Committee also confirms that it has adopted the approved formal terms of reference contained in its charter, has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

3. Audit Committee Members and Attendance

During the current financial year the Audit Committee of the Electoral Commission held the following meetings where, when relevant, matters relating to the Fund were also discussed:

Table 1: Audit Committee members

Name of member (all external)	Qualifications	Date appointed	Attended	Apologies	Total attended	Retired/resigned
Mr JM Lekgetha	BCom	April 2011	2	2	2	August 2016
Mr YN Gordhan (Chairperson)	CA(SA)	October 2014	7	0	7	
Mr Il van Niekerk	CA(SA)	October 2014	7	0	7	
Ms J Meissner	CA(SA)	May 2016	5	1	5	
Ms T Sihlaba	ACCA: Certified Chartered Accountant	May 2016	1	0	1	July 2016
Adv CH Wessels	LLM	August 2016	2	1	2	

Table 2: Audit Committee meetings

Name of member	4 May 2016	26 May 2016	26 July 2016	*27 July 2016	31 August 2016	27 October 2016	28 February 2017
Mr JM Lekgetha	√	√	×	×	Retired		
Mr YN Gordhan (Chairperson)	√	√	√	√	√	√	√
Mr Il van Niekerk	√	√	√	√	√	√	√
Ms J Meissner		√	√	√	√	√	×
Ms T Sihlaba		√	Resigned				
Adv CH Wessels					√	×	√

*extraordinary meeting

Officials of the Auditor-General of South Africa, the Accounting Officer, the interim Chief Financial Officer, the CAE and representation from the co-sourced internal audit firms have attended general meetings of the Audit Committee.

In addition, one Commissioner assigned at the discretion of the Chairperson of the Commission also has a standing invitation to attend general meetings of the Audit Committee pending his or her availability.

Reports of the Audit Committee are tabled to the Commission as well as the Accounting Officer.

4. Effectiveness of Internal Control

During the year under review, the Audit Committee found reports from the Accounting Officer to be adequate. These reports appraised the members of the status of in-year management of the Fund and updated them on risks relating to the administration of the Fund, as well as related court matters as and where applicable.

In line with the principle of combined assurance, the Audit Committee approved that Internal Audit will, based on the lower risk profile, reprioritise the audit of the Fund in the ensuing audit planning cycle.

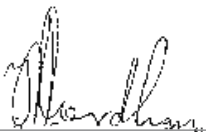
5. Evaluation of audited annual financial statements

The Audit Committee has:

- reviewed and discussed with management the Management Report from the Auditor-General of South Africa;
- reviewed the appropriateness of the accounting policies and practices; and
- reviewed and discussed with management the audited annual financial statements and recommended its approval by the Accounting Officer and the Executive Authority.

In relation to the deficiencies of compliance with legislation raised in the audit report, the Audit Committee is satisfied that the Accounting Officer will, in mitigating the stated inherent risks, implement appropriate remediation in relation to the five [5] political parties that did not submit their audited financial statements for the financial year ending 31 March 2017 within the specified timeframe.

Accordingly, the Audit Committee concurs with and accepts the audit report of the Auditor-General of South Africa.



Mr Y N Gordhan
Chairperson of the Audit Committee
16 August 2017



REPORT OF THE AUDITOR GENERAL

REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE REPRESENTED POLITICAL PARTIES' FUND

Report on the audit of the financial statements

Opinion

1. I have audited the financial statements of the Represented Political Parties' Fund set out on pages 53 to 67, which comprise, the statement of financial position as at 31 March 2017, and the statement of financial performance, statement of changes in net assets, and cash flow statement comparison of expenditure to budget for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Represented Political Parties' Fund as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with South African Standard of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the Public Funding of Represented Political Parties' Act, 1997 (Act No.103 of 1997) (PFRPP Act).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the auditor-general's responsibilities for the audit of the financial statements section of my report.
4. I am independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of ethics for professional accountants (IESBA code) together with the ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Accounting Officer

6. The accounting officer is responsible for the preparation and fair presentation of the financial statements in accordance with the SA Standards of GRAP and the requirements of the Public Funding of Represented Political Parties' Act, 1997 (Act No.103 of 1997) (PFRPP Act) and for such internal control as the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting officer is responsible for assessing the Represented Political Parties' Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless there is an intention either to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor-general's responsibilities for the audit of the financial statements

8. My 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 my 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.
9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to the auditor's report.

Report on the audit of the annual performance report

10. The fund is not required to prepare a report on its performance against predetermined objectives as it does not fall within the ambit of the PFMA and such reporting is also not required in terms of the entity's specific legislation.

Report on audit of compliance with legislation

Introduction and scope

11. In accordance with the PAA and the general notice issued in terms thereof I have a responsibility to report material findings on the compliance of the fund with specific matters in key legislation. I performed procedures to identify findings but not to gather evidence to express assurance.
12. The material findings in respect of the compliance criteria for the applicable subject matters are as follows:

Public Funding of Represented Political Parties' Act

13. Six political parties submitted their audited financial statements for the financial year ending 31 March 2017 after the specified timeframe stipulated in section 6(5) of the Public Funding of Represented Political Parties (PFRPP) Act 103 of 1997.

Other information

14. The Represented Political Parties' Fund accounting officer is responsible for the other information. The other information does not include the financial statements, and the auditor's report thereon.
15. My opinion on the financial statements and findings on the compliance with legislation do not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.
16. In connection with my audit, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Internal control deficiencies

17. I considered internal control relevant to my audit of the financial statements, and compliance with applicable legislation; however, my objective was not to express any form of assurance thereon. The matters reported below are limited to the significant internal control deficiencies that resulted in the findings on compliance with legislation included in this report.

Financial and performance management

Compliance Monitoring

18. While there are legislated requirements for the complete and accurate preparation and submission of financial statements and audit reports by the political parties, an inherent risk remains for the RPPF that the political parties will not adhere to the legislated requirements.

Auditor General

Pretoria
24 August 2017



AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE – AUDITOR-GENERAL'S RESPONSIBILITY FOR THE AUDIT

1. As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements, and the procedures performed on the Fund's compliance with respect to the selected subject matters.

Financial statements

2. In addition to my responsibility for the audit of the financial statements as described in the auditor's report, I 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 my 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 fund's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the accounting officer.
 - conclude on the appropriateness of the accounting officer's use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Represented Political Parties' Fund ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. My conclusions are based on the information available to me at the date of the auditor's report. However, future events or conditions may cause a fund 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.

Communication with those charged with governance

3. I communicate with the accounting officer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
4. I also confirm to the accounting officer that I have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to have a bearing on my independence and here applicable, related safeguards.



FINANCIAL STATEMENTS OF THE REPRESENTED POLITICAL PARTIES' FUND

REPORT OF THE ACCOUNTING OFFICER for the year ended 31 March 2017

The Represented Political Parties' Fund (the Fund) is an entity established in terms of the Public Funding of Represented Political Parties Act 103 of 1997 (the Act) with a view to:

- a) making provision for the funding of political parties participating in Parliament and Provincial Legislatures;
- b) providing for the management of the Fund and for the accountability regarding the Fund by the Electoral Commission;
- c) regulating the allocations of moneys from the Fund and the purposes for which allocated moneys may be used by political parties;
- d) regulating the repayment to the Electoral Commission of the unspent balances of moneys by political parties under certain circumstances;
- e) providing for incidental matters.

The Act determined that the financial year of the Fund will run from 1 April of every year until 31 March in the following year.

The Chief Electoral Officer of the Electoral Commission, subject to the direction of the Commission, is responsible for the management and administration of the Fund and is its Accounting Officer and Chief Executive Officer.

For each financial year the Commission must have records kept of moneys received by/or accruing to the Fund, allocations made/and payments therefrom and of expenditure arising from the allocation of moneys and a current record of the capital and liabilities of the Fund.

Allocations to parties are made in accordance with the prescribed formula. Particulars of allocations made to represented political parties in respect of the financial year under review are included in this report.

At the end of each financial year every party must prepare a statement showing the amount received and the purposes for which it was spent and have the statement and its books of records of accounts audited. The auditor must express an opinion as to whether the allocated moneys were spent for purposes not authorised by the Act.

The auditor's report and the audited statements must be submitted to the Commission. Extracts from the financial statements of represented political parties, as they were filed with the Commission, are published in this report.

A number of purposes for which such moneys may not be used by parties, is set out in the Act. The manner in which parties have to deal with and account for moneys allocated to them, is set out in the Act.

Internal controls of the Fund operated effectively during the year.

The Accounting Officer of the Electoral Commission is responsible for the preparation and fair presentation of the annual financial statements of Fund, comprising of:

- a) Statement of Financial Position;
- b) Statement of Financial Performance;
- c) Statement of Changes in Net Assets;
- d) Statement of Cash Flow for the financial year then ended; and
- e) Notes to the Financial Statements.

The financial statements are prepared in accordance with the South African Standards of Generally Recognised Accounting Practice (GRAP) issued by the Accounting Standards Board.

The Auditor-General is responsible for reporting on whether the Annual Financial Statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the Annual Financial Statements

The Annual Financial Statements of the Fund set out on pages 53 to 70 have been approved by the Accounting Officer.

Phatudi Simon Mamabolo
Acting Chief Electoral Officer



Signed: _____

Dated: 23 August 2017 _____

STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Current assets			
Cash and cash equivalents	2	1,577,670	1,502,788
		<u>1,577,670</u>	<u>1,502,788</u>
Total assets		<u>1,577,670</u>	<u>1,502,788</u>
Liabilities			
Current liabilities			
Trade and other payables	3	947,631	1,144,217
Total liabilities		<u>947,631</u>	<u>1,144,217</u>
Net Assets			
Accumulated surplus		<u>630,039</u>	<u>358,571</u>
Total Liabilities and net assets		<u>1,577,670</u>	<u>1,502,788</u>

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 March 2017

	Notes	2017 R	2016 R
Revenue			
Revenue from exchange transactions			
Investment revenue	6	414,028	365,639
Revenue from non-exchange transactions			
Parliamentary allocation	6	134,480,000	127,712,000
Total Revenue		134,894,028	128,077,639
Expenses			
Allocation to parties	4	(133,719,172)	(127,394,146)
Administration expenses	12	(336,781)	(418,334)
Employee cost	13	(566,607)	(568,555)
Total Expenses		(134,622,560)	(128,381,035)
Surplus / (deficit) for the year		271,468	(303,396)

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2017

	Accumulated Surplus R
Balance at 31 March 2015	661,967
Deficit for the year	(303,396)
Balance at 31 March 2016	358,571
Surplus for the year	271,468
Balance at 31 March 2017	630,039

STATEMENT OF CASH FLOW for the year ended 31 March 2017

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash received from customers			
Parliamentary allocation received	6	134,480,000	127,712,000
Investment revenue received	6	414,028	365,639
		<hr/>	<hr/>
		134,894,028	128,077,639
Cash paid to political parties, suppliers and employees			
Employee costs paid	13	(566,607)	(568,555)
Payments to suppliers	14	(429,763)	(269,440)
Political parties	4	(133,822,776)	(127,356,396)
		<hr/>	<hr/>
		(134,819,146)	(128,194,391)
Net cash flows from operating activities	8	74,882	(116,752)
		<hr/>	<hr/>
Net Increase/(Decrease) in cash and cash equivalents	8	74,882	(116,752)
Cash and cash equivalents at beginning of the year		1,502,788	1,619,540
		<hr/>	<hr/>
Cash and cash equivalents at end of the year	2	1,577,670	1,502,788

COMPARISON OF EXPENDITURE TO BUDGET FOR THE YEAR ENDED 31 MARCH 2017

		31 March 2017	31 March 2017	31 March 2017
		R	R	R
	Notes	Budget	Actual	Variance
Revenue				
Revenue from non-exchange transactions				
Parliamentary allocation	6	134,480,000	134,480,000	-
Revenue from exchange transactions				
Investment revenue*	6	-	414,028	414,028
Total Revenue		134,480,000	134,894,028	414,028
Expenditure				
Allocation to parties	4	(133,719,172)	(133,719,172)	-
Administration expenses**	12	(508,460)	(336,781)	171,679
Personnel cost***	13	(656,862)	(566,607)	90,255
Total Expenditure		(134,884,494)	(134,622,560)	261,934

* Investment revenue is not budgeted for.

** Travel expenses were lower than anticipated due to the 2016 local government elections, political parties were not available for meetings to discuss audit preparations. It is noted that the lack of meetings did not however impact significantly on parties meeting the administrative deadlines. In addition audit fees were lower than anticipated.

*** The budget provision was conservative and actuals were lower than anticipated.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

1. Accounting Policies

Presentation of annual financial statements

Basis of preparation

The annual financial statements have been prepared on an accrual basis of accounting. A summary of the significant accounting policies, which have been consistently applied except where an exemption or transitional provision has been granted, are disclosed below.

Going concern

These financial statements have been prepared on a going concern basis.

Statement of compliance

The annual financial statements have been prepared in accordance with standards of Generally Recognised Accounting Practices (GRAP) including any interpretation guidelines and directives issued by the Accounting Standards Board (ASB), and the requirements of the Public Funding of Represented Political Parties Act, 1997 (Act No. 103 of 1997) and Public Funding of Represented Political Parties Regulations, 1998.

Basis of measurement

The financial statements have been prepared on the historical cost basis except where indicated otherwise.

Functional and presentation currency

These financial statements are presented in South African Rands, which is the Fund's functional currency. All financial information presented in Rands has been rounded to the nearest R1.

Budgetary information

The budget and the accounting bases differ. The financial statements for the Fund are prepared on the accrual basis using a classification based on the nature of expenses in the statement of financial performance. The budget is approved on the cash basis. A reconciliation between the actual amounts on a comparable basis as presented in the Statement of Financial Performance and the budget documents for the year under review is presented in the notes to the annual financial statements.

Use of estimates and judgements

The preparation of the financial statements in conformity with GRAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 5 – Operating surplus / (deficit) (Government grants)

New standards, amendments to existing standards adopted

During the current financial year, no new GRAP standards became effective and were adopted by the Fund.

Significant accounting policies

The principal accounting policies adopted and applied during this year of operation, are set out below and are consistent with those applied in the previous period.

1.1 Revenue from exchange transactions

Revenue from exchange transactions refers to revenue that accrued to the Fund directly in return for services rendered, the value of which approximates the fair value of the consideration received or receivable.

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction that generates revenue. When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction that generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Investment revenue comprises interest income on funds invested. Interest income is recognised on a time proportion basis using the effective interest method.

1.2 Revenue from non-exchange transactions

Revenue from non-exchange transactions refers to transactions where the Fund receives revenue from another entity without directly giving approximately equal value in exchange. Revenue from non-exchange transactions includes parliamentary allocations and sponsorship income.

Parliamentary allocations and sponsorship income are recognised when there is reasonable assurance that the Fund will comply with the conditions attached to them and the allocation will be received.

Revenue is recognised when it is probable that future economic benefits or service potential will flow to the Fund and these benefits can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business.

1.3 Financial instruments

The Fund's financial assets comprise trade and other receivables from exchange transactions, and cash and cash equivalents. Financial Assets are categorised according to their nature as either financial assets at fair value, financial assets at amortised cost or financial assets at cost.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

The Fund's financial liabilities comprise trade and other payables from exchange transactions. Financial Liabilities are categorised as financial liabilities at amortised cost. The subsequent measurement of financial assets and liabilities depends on this categorisation.

Initial Recognition

Financial assets and liabilities are recognised in the statement of financial position only when the Fund becomes a party to the contractual provisions of the instrument. The Fund recognises financial assets using trade date accounting.

Measurement

When a financial asset or financial liability is recognised initially, the Fund measures it at its fair value plus, in the case of a financial asset or a financial liability not subsequently measured at fair value, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, financial assets and liabilities are measured as described below.

Trade and other receivables from exchange transactions

Trade and other receivables from exchange transactions originated by the Fund classified as financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

At the end of each reporting period, the carrying amount of trade and other receivables is reviewed to determine whether there is any objective evidence that the amount is not recoverable. If so, an impairment loss is recognised immediately in the statement of financial performance.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows calculated using the original effective interest rate (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Financial Performance. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the asset. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account.

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments, readily convertible into known amounts of cash that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value. For purposes of the cash flow statement as well as the statement of financial position, cash and cash equivalents comprise cash on hand and other short-term investments. Cash and cash equivalents classified as financial assets at amortised cost.

Trade and other payables from exchange transactions

Trade and other payables from exchange transactions are subsequently measured at amortised cost, using the effective interest method.

The Fund's trade and other payables from exchange transactions relate to the amount owed to the suppliers, and other accruals. The Fund's accrual amount represents goods and services that have been delivered by the supplier but remain unpaid as at year-end.

Gains and losses

For financial assets and financial liabilities measured at amortised cost or cost, a gain or loss is recognised in surplus or deficit when the financial asset or financial liability is derecognised or impaired, or through the amortisation process.

De-recognition of Financial Instruments

Financial assets are de-recognised when the Fund loses control of the contractual rights that comprise the financial assets. The Fund loses control if the right to benefits specified in the contract are realised, the rights expire or the Fund surrenders those rights.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

1.4 Segment Reporting

A segment is an activity of an entity:

- that generates economic benefits of services potential (including economic benefits or service potential relating to transactions between activities of the same entity);
- whose results are regularly reviewed by management to make decisions about resources to be allocated to that activity and in assessing its performance; and
- for which separate financial information is available.

The Represented Political Parties' Fund is organised in a single segment.

1.5 Related Parties

Related party transactions are transactions that involve the transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Implicit in the definition of related party, there are other government entity and joint ventures that have a significant influence on the Fund and its activities.

1.6 Effect of New GRAP Standards

The following GRAP standards and Interpretations of GRAP have been approved, but are not yet effective:

- GRAP 32: Service Concession Arrangement : Grantor
- GRAP 105: Transfers between entities under common control
- GRAP 108 : Statutory Receivables
- GRAP 109 : Accounting by Principals and Agents
- IGRAP17 : Interpretation of the standard of GRAP on Service Concession Arrangements

The effective date for the above has not yet been determined.

The adoption of these GRAP standards, when they become effective, is not expected to have a significant impact on the financial statements. The Fund does not participate in the transactions covered by GRAP 32, 108 and IGRAP17.

	2017	2016
	R	R

2. Financial Assets by Category

The accounting policies for financial instruments have been applied to the line items below.

Financial assets measured at amortised cost

Cash and cash equivalents	1,577,670	1,502,788
	1,577,670	1,502,788

2.1 Cash and cash equivalents

Bank balances – Call deposits	1,577,670	1,502,788
	1,577,670	1,502,788

Cash and cash equivalents comprise cash and short-term, highly liquid investments that are held with a registered banking institution with maturities of three months or less and that are subject to insignificant interest rate risk. The carrying amount of these assets approximates to their fair value.

No restrictions have been placed on the use of cash and cash equivalents for the operations of the Fund.

3. Financial Liabilities by Category

The accounting policies for financial instruments have been applied to the line items below.

Financial liabilities recognised at amortised cost

Trade accounts payable

Electoral Commission	885,721	994,691
Political parties	-	103,604
Payroll accruals	61,910	45,922
	947,631	1,144,217

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

4. Expenditure per political parties

2017

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bush- backridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocation for the year	906,510	906,510	289,993	79,417,149	144,997	378,228	1,810,679	28,958,300	10,833,713	1,958,786	3,768,590	559,630	2,154,593	144,997	1,486,497	133,719,172
Amount from previous allocation														103,604		103,604
Total Allocation paid	906,510	906,510	289,993	79,417,149	144,997	378,228	1,810,679	28,958,300	10,833,713	1,958,786	3,768,590	559,630	2,154,593	248,601	1,486,497	133,822,776
Total Expenditure	(820,180)	(959,000)	(369,790)	(79,663,508)	(198,786)	(380,601)	(1,742,998)	(31,147,893)	(11,105,295)	(1,798,518)	(3,636,435)	(631,895)	(2,387,968)	(249,190)	(584,661)	(135,676,718)
Personnel expenditure	288,131	415,900		52,514,473	18,000	116,000		25,594,399		457,856	3,287,984	109,317	1,392,587	40,096		84,234,743
Accommodation expenditure	1,210			557,300	30,401		12,000		96,110		35,746					732,767
Travel expenditure	60,492	21,000			46,531	65,100	64,161	518,530	849,645	138,087	35,658	12,500		32,984	89,797	1,934,485
Arrangements of meetings and rallies	106,290	17,000		19,915,197	15,100	56,679	26,311	1,663,242	7,728,367		2,345	64,620				29,683,082
Administrative expenditure	331,205	265,100	37,830	5,606,688	39,544	43,822	207,842	3,232,050	566,418	877,056	188,102	126,195	193,000	121,510	314,864	12,151,226
Promotion and publications	32,852	240,000	331,960	1,069,850	49,210	99,000	1,432,684	139,672	1,864,755	237,588	86,600	319,263	802,381	54,600	180,000	6,940,415
Unspent money at end of year	86,330	(52,490)	(79,797)	(246,359)	(53,790)	(2,373)	67,681	(2,189,593)	(271,582)	160,268	132,155	(72,265)	(233,375)	(589)	901,836	(1,853,942)
Plus: Interest received	11,381		229	232	60	96	1,031	297,191	4,367	7,405	8,832			784		331,608
Surplus / (deficit) for the year	97,711	(52,490)	(79,568)	(246,127)	(53,729)	(2,277)	68,712	(1,892,402)	(267,215)	167,673	140,987	(72,265)	(233,375)	195	901,836	(1,522,334)

• Notes: Six political parties did not submit the audited financial statements for the financial year ended 31 March 2017 in time as required by section 6(5) of the PRRPP Act. They are AIC, AGANG, APC, COPE, NFP and PAC.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)
2016

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bush- buckridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocation for the year	863 632	863 632	276 276	75 660 653	138 138	360 337	1 725 032	27 588 549	10 321 270	1 866 133	3 590 333	533 159	2 052 679	138 138	1 416 185	127 394 146
Funds refunded to parties		7														7
Less: Suspended funds														(103 604)		(103 604)
Total Allocation paid	863 632	863 639	276 276	75 660 653	138 138	360 337	1 725 032	27 588 549	10 321 270	1 866 133	3 590 333	533 159	2 052 679	34 534	1 416 185	127 290 549
Total Expenditure	(830 502)	(885 337)	(242 346)	(75 652 463)	(89 814)	(360 996)		(29 352 352)	(9 804 389)	(1 838 415)	(3 590)	(508 593)	(2 073)	(104 716)	(1 859 455)	(127 193 051)
Personnel expenditure	363 609	640 500	18 000	72 430 128	11 500	-	-	22 087 284	-	571 235	2 672 168	274 554	1 143 402	23 000	-	100 235 380
Accommodation expenditure	-	-	136 400	97 470	-	-	-	-	7 907	-	43 741	19 604	-	-	-	305 122
Travel expenditure	66 423	-	-	-	34 500	93 000		669 397	1 230 432	114 461	32 114	31 195	-	28 179	20 434	2 320 135
Arrangements of meetings and rallies	89 568	32 976	-	640 435	20 900	97 987		2 315 978	6 765 283	31 036	10 614	-	-	16 788	1 423 180	11 444 745
Administrative expenditure	295 953	177 607	82 546	2 479 086	12 890	41 449		4 169 761	830 137	809 290	830 680	166 829	929 954	13 664	199 931	11 039 777
Promotion and publications	14 949	34 254	5 400	5 344	10 024	128 560		109 932	970 630	312 393	1 000	16 411	-	23 085	215 910	1 847 892
Unspent money at end of year	33 130	(21 698)	33 930	8 190	48 324	(659)	1 725 032	(1 763 803)	516 881	27 718	16	24 566	(20 677)	(70 182)	(443 270)	97 498
Plus: Interest received	9 809	-	106	177	40	129		150 451	2 632	5 606	-	-	32	966	-	169 948
Surplus / (deficit) for the year	42 939	(21 698)	34 036	8 367	48 364	(530)	1 725 032	(1 613 352)	519 513	33 324	16	24 566	(20 645)	(69 216)	(443 270)	267 446

Notes:

- One political party did not submit the audited financial statements for the financial year ended 31 March 2016 in contravention of section 6(5) of the PFRPP Act. The party is COPE.
- One political party did not submit the audited financial statements for the financial year ended 31 March 2016 in time as required by section 6(5) of the PFRPP Act. The party is AGANG.

	2017 R	2016 R
5. Operating surplus/(deficit) is arrived at after taking the following into account:		
Parliamentary allocation	134,480,000	127,712,000
Auditors remuneration:		
Audit fees - Current year	260,253	351,365
Allocations to Parties	133,719,172	127,394,146

Due to the nature of the fund, no significant estimates and judgements were required in preparing the annual financial statements and related disclosures.

6. Revenue

Interest income and cash equivalents	414,028	365,639
Parliamentary Allocation	134,480,000	127,712,000
	134,894,028	128,077,639

7. Reconciliation between budget and statement of financial performance

Net surplus / (deficit) as per statement of financial performance	271,468	(303,396)
Adjusted for:		
Income not budgeted		
Interest received	(414,028)	(365,639)
Expenses not budgeted		
Allocations to parties	-	-
Administration expenses	171,679	59,335
Personnel cost	90,255	(12,671)
Under spending compared to budget	(261,934)	(46,664)
Net deficit per approved budget	(404,494)	(715,699)

	2017 R	2016 R
8. Reconciliation of surplus / (deficit) for the year to cash (utilised by)/generated from operating activities		
Surplus / (deficit) for the year	271,468	(303,396)
Operating surplus / (deficit) before working capital changes	271,468	(303,396)
Working capital changes:	(196,586)	186,644
- (Decrease) / Increase in trade and other payables	(196,586)	186,644
- Decrease/(Increase) in trade and other receivables	-	-
Cash generated / (utilised) in operations	74,882	(116,752)

9. Taxation

No provision is made for taxation, as the Represented Political Parties' Fund is exempted from taxation in terms of the Income Tax Act.

10. Related party balances

Electoral Commission

Expenditure arising from the allocation of moneys from the Fund	885,721	994,691
---	---------	---------

In line with prevailing government practices, functions provided on a no cost basis by the Electoral Commission to the Fund include the rendering of legal, financial, human resources management, information communication technology services, infrastructure and the exercise of internal control.

In terms of the Commission's expenditure allocation policy, all expenditure incurred in connection with the rendering of administrative services on a cost recovery basis, is expensed in the Fund. Staff expenditure is allocated on a 20%/80% (manager) and 40%/60% (assistant manager) basis respectively.

	2017	2016
	R	R

11. Financial Instrument Risk Management

Electoral Commission's activities have a limited exposure to market risk, credit risk, liquidity risk and cash flow risk. Risk management is carried out by the Executive Risk Management Committee under policies approved by the Commission. The Commission provides written policies for overall risk management, as well as written policies covering specific areas, such as investing excess liquidity. The Represented Political Parties Fund is managed by the Commission under the same financial policies and procedures applicable to the Commission, taking the stipulations of the Public Funding of Represented Political Parties Fund Act 103 of 1997 into account.

a) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. Sufficient funding is maintained through thorough planning processes.

The following are contractual maturities of financial liabilities

	Carrying amounts	0-3 months
2017/03/31		
Trade and other payables	947,631	947,631
2016/03/31		
Trade and other payables	1,040,613	1,040,613

b) Cash flow

The Fund manages its cash flow risk by aligning the quarterly government allocation to its quarterly payments to parties.

c) Credit risk

Receivables are monitored on an on-going basis with the result that exposure to bad debts is minimised. With respect to credit arising from cash and cash equivalents, cash is placed with authorised financial institutions. The carrying amounts of the financial assets represent the maximum credit exposure. The maximum exposure at the reporting date was:

Cash and cash equivalents	1,577,670	1,502,788
---------------------------	-----------	-----------

d) Interest rate risk

The Fund's exposure to the risk of changes in market interest rates relates primarily to cash in the current account and notice deposits held with the bank.

Cash and cash equivalents	1,577,670	1,502,788
---------------------------	-----------	-----------

Tiered rate call deposit linked to South African prime interest rate.



ANNEXURE A – UNAUDITED DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

ANNEXURE A – Unaudited detailed income statement for the year ended 31 March 2017

	2017 R	2016 R
REVENUE	134,894,028	128,077,639
Government appropriation	134,480,000	127,712,000
Other Income		
- Interest received	414,028	365,639
EXPENDITURE	134,622,560	128,381,035
Allocations to parties	133,719,172	127,394,146
African Christian Democratic Party (ACDP)	906,510	863,632
African Independent Congress (AIC)	906,510	863,632
Agang South Africa (AGANG)	289,993	276,276
African National Congress (ANC)	79,417,149	75,660,653
African People's Convention (APC)	144,997	138,138
Bushbuckridge Residents Association (BRA)	378,228	360,337
Congress of the People (COPE)	1,810,679	1,725,032
Democratic Alliance (DA)	28,958,300	27,588,549
Economic Freedom Fighters (EFF)	10,833,713	10,321,270
Freedom Front (FF)	1,958,786	1,866,133
Inkatha Freedom Party (IFP)	3,768,590	3,590,333
Minority Front (MF)	559,630	533,159
National Freedom Party (NFP)	2,154,593	2,052,679
Pan Africanist Congress of Azania (PAC)	144,997	138,138
United Democratic Movement (UDM)	1,486,497	1,416,185
Personnel expenditure	566,607	568,555
Salaries: Employees	566,607	568,555
Administrative expenditure	261,933	351,365
Audit cost	260,253	351,365
Bank charges	1,680	-
Promotion & publications	74,848	66,969
Printing and production of books	74,848	66,969
Surplus / (deficit) for the year	271,468	(303,396)



SOUTH AFRICA

NATIONAL OFFICE

ELECTION HOUSE

Riverside Office Park, 1303 Heuwel Avenue, Centurion, 0157

Private Bag X112, Centurion, 0046

South Africa