

REPRESENTED POLITICAL PARTIES' FUND

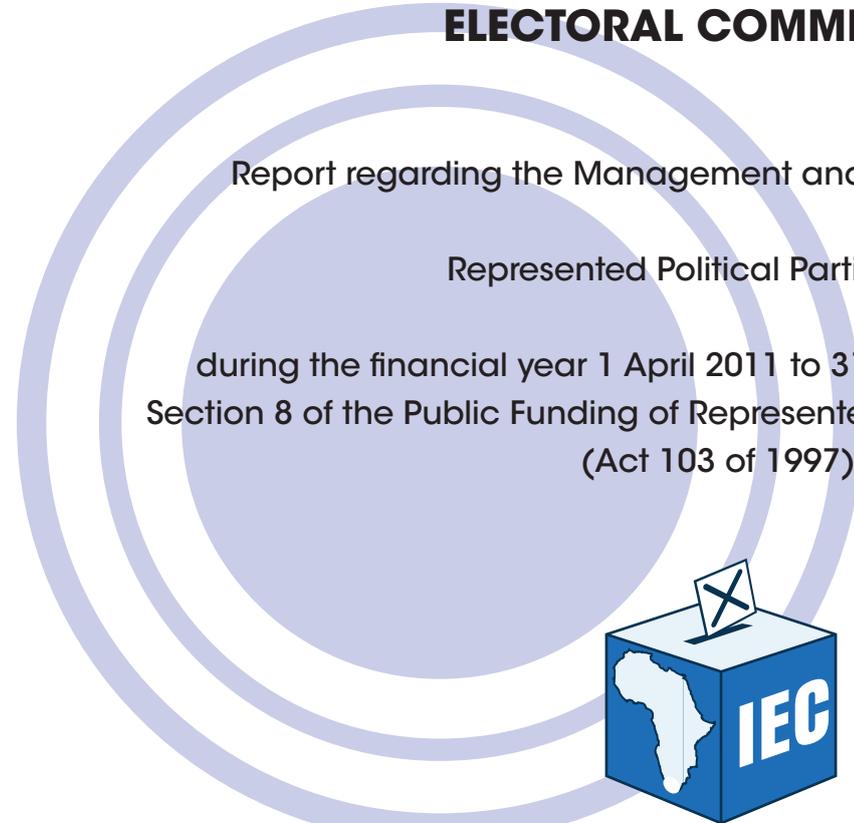
Annual Report 2011/2012



SOUTH AFRICA



ELECTORAL COMMISSION

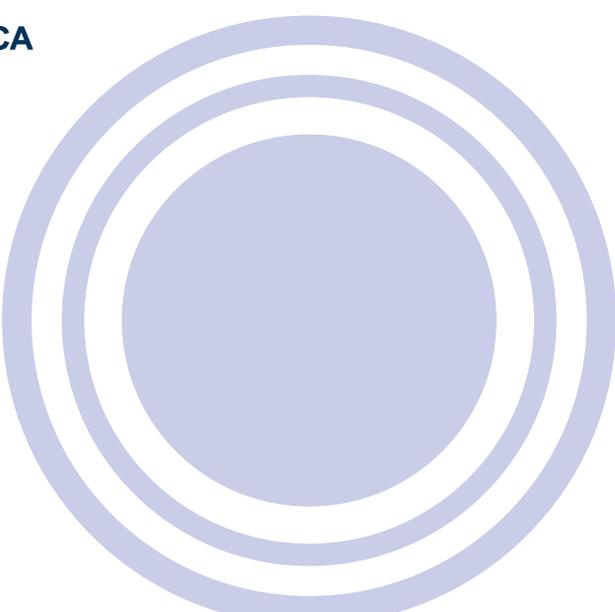


Report regarding the Management and Administration of the
Represented Political Parties' Fund

during the financial year 1 April 2011 to 31 March 2012 in terms of
Section 8 of the Public Funding of Represented Political Parties Act, 1997
(Act 103 of 1997)



SOUTH AFRICA





The Honourable MV Sisulu

Speaker of the National Assembly

I have the honour of submitting the Annual Report of the Represented Political Parties' Fund for the year ended 31 March 2012, together with the audited financial statements and the report of the Auditor General for the period under review.

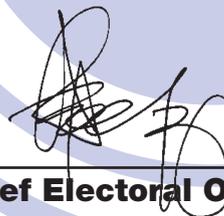
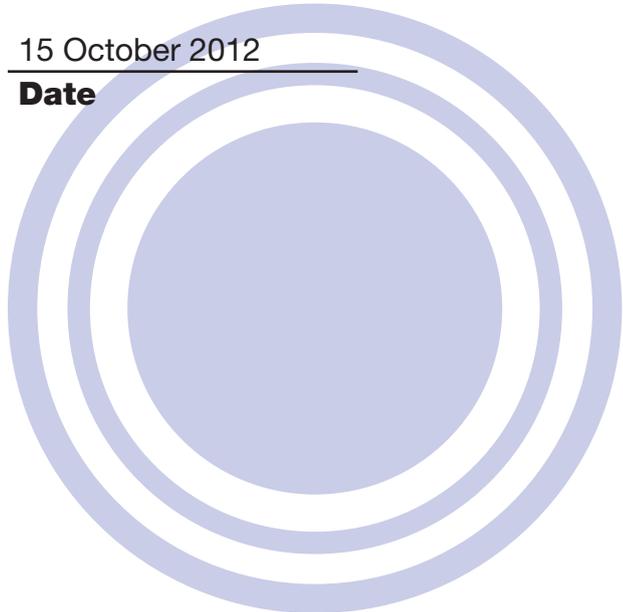
This report is hereby submitted to you for tabling in Parliament in accordance with section 8 of the Public Funding of Represented Political Parties' Act, 103 of 1997.



Chairperson

15 October 2012

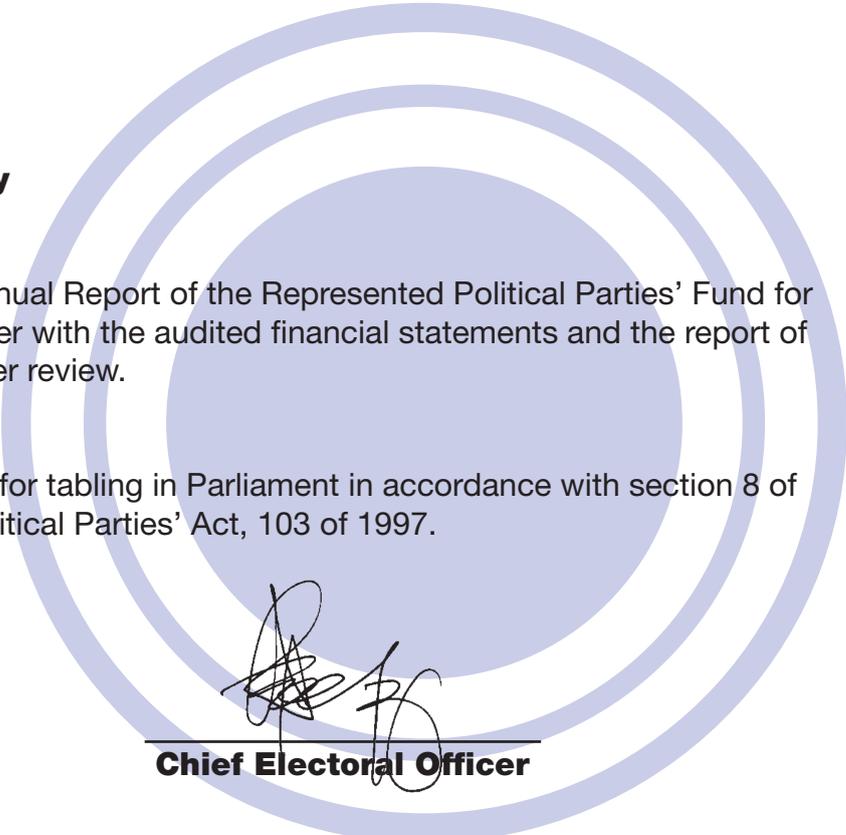
Date



Chief Electoral Officer

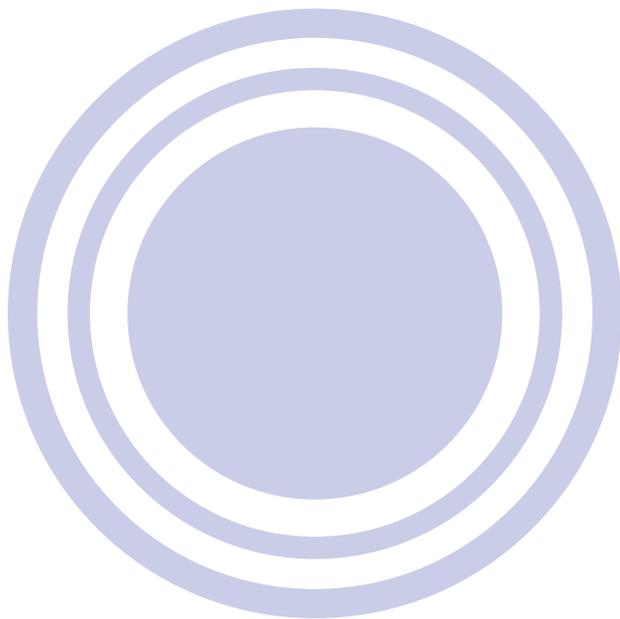
15 October 2012

Date



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MANAGEMENT AND ADMINISTRATION

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:

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

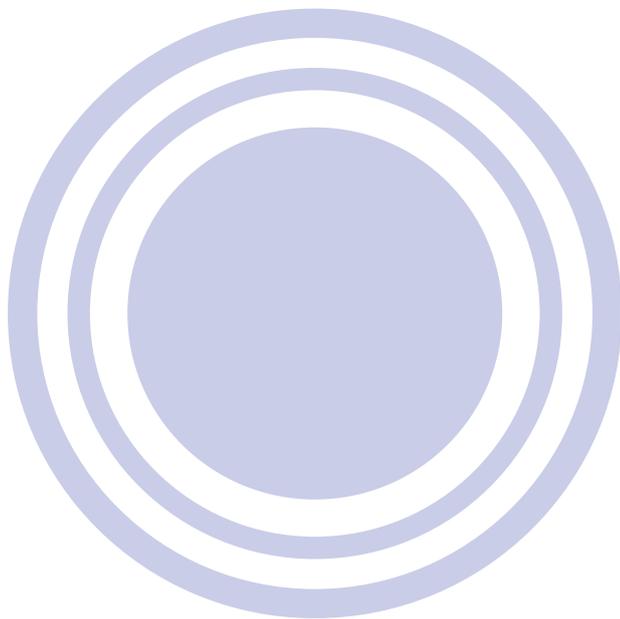
Allocations to parties are made in accordance with the prescribed formula. Particulars of allocations made to represented political parties in respect of the financial year under review are included in this report.

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. 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.

The Auditor-General's report is unqualified but draws attention in paragraph 10 to the non-compliance with the relevant legislation by various political parties in respect of their financial statements.

The Commission expresses its appreciation to the accounting officers of all the political parties for their co-operation.

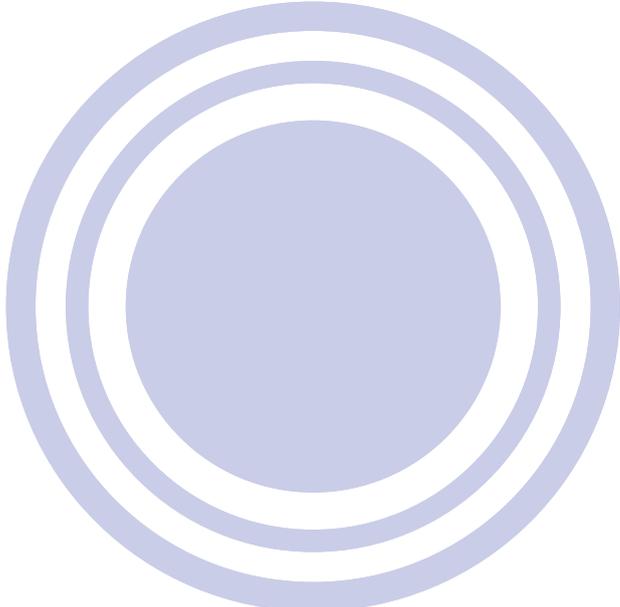


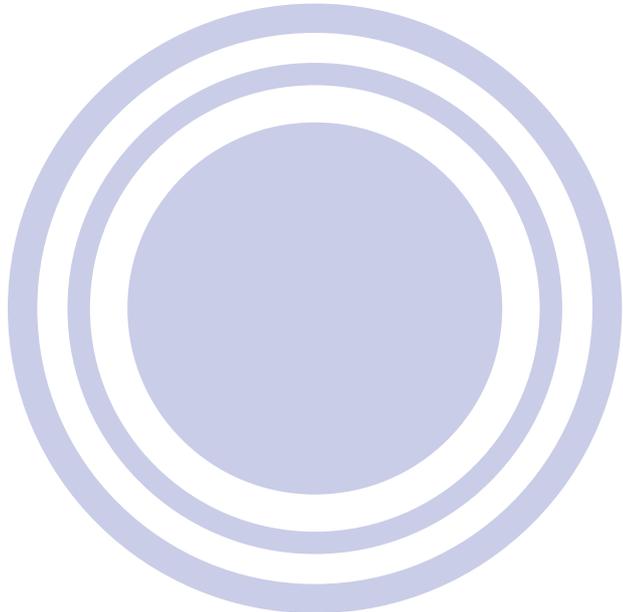


**ALLOCATIONS TO
REPRESENTED POLITICAL PARTIES**



SOUTH AFRICA





ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2012

R103 900 782 was available to the fourteen Represented Political Parties, as follows:

93 510 704 Proportional (90%)
10 390 078 Equitable (10%)

TABLE 1: TOTAL NUMBER OF MEMBERS - REPRESENTATION

LEGISLATURES

	NATIONAL ASSEMBLY	WESTERN CAPE	LIMPOPO	EASTERN CAPE	GAUTENG	KWAZULU NATAL	NORTH-EASTERN CAPE	NORTH WEST	MPUMALANGA	FREE STATE	TOTAL
AFRICAN CHRISTIAN DEMOCRATIC PARTY	3	1	NIL	NIL	1	1	NIL	NIL	NIL	NIL	6
AFRICAN INDEPENDENT CONGRESS	NIL	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	NIL	1
AFRICAN NATIONAL CONGRESS	264	14	43	44	47	51	19	25	27	22	556
AFRICAN PEOPLE'S CONVENTION	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1
AZANIAN PEOPLE'S ORGANISATION	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1
CONGRESS OF THE PEOPLE	30	3	4	9	6	1	5	3	1	4	66
DEMOCRATIC ALLIANCE	67	22	2	6	16	7	4	3	2	3	132
FREEDOM FRONT PLUS	4	NIL	NIL	NIL	1	NIL	NIL	NIL	NIL	1	6
INDEPENDENT DEMOCRATS	4	2	NIL	NIL	1	NIL	2	NIL	NIL	NIL	9
INKATHA FREEDOM PARTY	18	NIL	NIL	NIL	1	18	NIL	NIL	NIL	NIL	37
MINORITY FRONT	1	NIL	NIL	NIL	NIL	2	NIL	NIL	NIL	NIL	3
PAN AFRICANIST CONGRESS	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1
UNITED CHRISTIAN DEMOCRATIC PARTY	2	NIL	NIL	NIL	NIL	NIL	NIL	2	NIL	NIL	4
UNITED DEMOCRATIC MOVEMENT	4	NIL	NIL	3	NIL	NIL	NIL	NIL	NIL	NIL	7
TOTAL	400	42	49	63	73	80	30	33	30	30	830
NUMBER OF PARTIES		5	3	5	7	6	4	4	3	4	

REPRESENTED POLITICAL PARTIES

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2012 (continued)

TABLE 2: TRANSFER TO THE REPRESENTED POLITICAL PARTIES

	NATIONAL ASSEMBLY		PROVINCIAL LEGISLATURE		TOTAL		PAID APR-11		PAID JUL-11		PAID OCT-11		PAID JAN-12		TOTAL PAID		
	R		R		R		R		R		R		R		R		
AFRICAN CHRISTIAN DEMOCRATIC PARTY	675 980,99		777 127,22		1 453 108,21		363 277,06		363 277,05		363 277,05		363 277,05		363 277,05		1 453 108,21
AFRICAN INDEPENDENT CONGRESS	112 663,50		304 453,46		417 116,96		104 279,24		104 279,24		104 279,24		104 279,24		104 279,24		417 116,96
AFRICAN NATIONAL CONGRESS	62 640 905,46		2 279 661,41		64 920 566,87		16 230 141,71		16 230 141,72		16 230 141,72		16 230 141,72		16 230 141,72		64 920 566,87
AFRICAN PEOPLE'S CONVENTION	112 663,50		-		112 663,50		28 165,89		28 165,87		28 165,87		28 165,87		28 165,87		112 663,50
AZANIAN PEOPLE'S ORGANISATION	112 663,50		-		112 663,50		28 165,89		28 165,87		28 165,87		28 165,87		28 165,87		112 663,50
CONGRESS OF THE PEOPLE	7 435 790,94		2 279 661,41		9 715 452,35		2 428 863,08		2 428 863,09		2 428 863,09		2 428 863,09		2 428 863,09		9 715 452,35
DEMOCRATIC ALLIANCE	14 871 581,87		2 279 661,41		17 151 243,28		4 287 810,82		4 287 810,82		4 287 810,82		4 287 810,82		4 287 810,82		17 151 243,28
FREEDOM FRONT PLUS	675 980,99		433 207,58		1 109 188,57		277 297,15		277 297,14		277 297,14		277 297,14		277 297,14		1 109 188,57
INDEPENDENT DEMOCRATS	1 013 971,50		636 176,54		1 650 148,04		412 537,01		412 537,01		412 537,01		412 537,01		412 537,01		1 650 148,04
INKATHA FREEDOM PARTY	4 168 549,46		574 158,26		4 742 707,72		1 185 676,93		1 185 676,93		1 185 676,93		1 185 676,93		1 185 676,93		4 742 707,72
MINORITY FRONT	337 990,50		322 172,97		660 163,47		165 040,86		165 040,87		165 040,87		165 040,87		165 040,87		660 163,47
PAN AFRICANIST CONGRESS	112 663,50		-		112 663,50		28 165,89		28 165,87		28 165,87		28 165,87		28 165,87		112 663,50
UNITED CHRISTIAN DEMOCRATIC PARTY	450 654,00		199 344,52		649 998,52		162 499,63		162 499,63		162 499,63		162 499,63		162 499,63		649 998,52
UNITED DEMOCRATIC MOVEMENT	788 644,49		304 453,46		1 093 097,95		273 274,48		273 274,49		273 274,49		273 274,49		273 274,49		1 093 097,95
TOTALS	93 510 704,20		10 390 078,24		103 900 782,44												

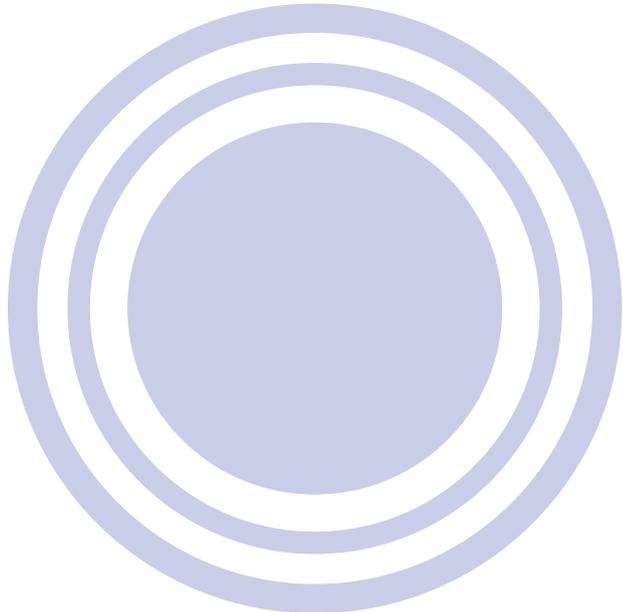
REPRESENTED POLITICAL PARTIES

EXPENDITURE BY REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2012

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	African National Congress (ANC)	African People's Convention (APC)	Azanian People's Organisation (AZAPO)	Congress of the People (COPE)	Democratic Alliance (DA)	Freedom Front Plus (FF)	Independent Democrats (ID)	Inkatha Freedom Party (IFP)	Minority Front (MF)	Pan Africanist Congress (PAC)	United Christian Democratic Party (UCDP)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	1 453 108	417 117	64 920 567	112 664	112 664	9 715 452	17 151 243	1 109 189	1 650 148	4 742 708	660 163	112 664	649 999	1 093 098	103 900 784
Amount from previous allocation												484 961			484 961
Total allocation	1 453 108	417 117	64 920 567	112 664	112 664	9 715 452	17 151 243	1 109 189	1 650 148	4 742 708	660 163	597 625	649 999	1 093 098	104 385 745
Less: Total Expenditure	(1 395 953)	(410 073)	(65 153 209)	(97 096)	(108 577)	(9 633 285)	(14 445 993)	(1 159 310)	(712 832)	(4 430 797)	(485 201)	(137 129)	(653 121)	(1 091 913)	(99 914 489)
Personnel expenditure	471 954	213 500	53 162 503	-	8 019	2 224 239	8 774 681	398 287	205 254	2 596 380	17 000	7 000	350 525	-	68 429 342
Accommodation expenditure	390	-	45 128	-	700	-	-	-	32 684	217 436	-	12 244	-	-	308 582
Travel expenditure	83 734	35 130	206 422	-	1 100	921 440	1 829 902	84 243	83 467	476 007	-	40 000	9 968	33 656	3 805 069
Arrangements of meetings and rallies	109 014	9 500	1 826 419	11 395	-	2 560 313	-	68 986	246 883	78 818	89 149	25 452	-	47 350	5 073 279
Administrative expenditure	439 743	134 443	5 018 648	16 701	98 758	1 728 603	3 841 410	487 274	135 253	1 020 671	215 013	14 733	292 628	194 318	13 638 196
Promotion and publications	291 118	17 500	4 894 089	69 000	-	2 198 690	-	120 520	9 291	41 485	164 039	37 700	-	816 589	8 660 021
Fixed asset expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspent money at the end of year	57 155	7 044	(232 642)	15 568	4 087	82 167	2 705 250	(50 121)	937 316	311 911	174 962	460 496	(3 122)	1 185	4 471 256
Plus: Interest and other income received	12 613	-	129	-	-	16 040	144 573	2 276	18 464	38	-	9 007	-	-	203 140
Less: Amount set-off i.t.o Sec 7(2)(b) of Act												(466 874)			(466 874)
Surplus / (deficit) for the year	69 768	7 044	(232 513)	15 568	4 087	98 207	2 849 823	(47 845)	955 780	311 949	174 962	2 629	(3 122)	1 185	4 674 396

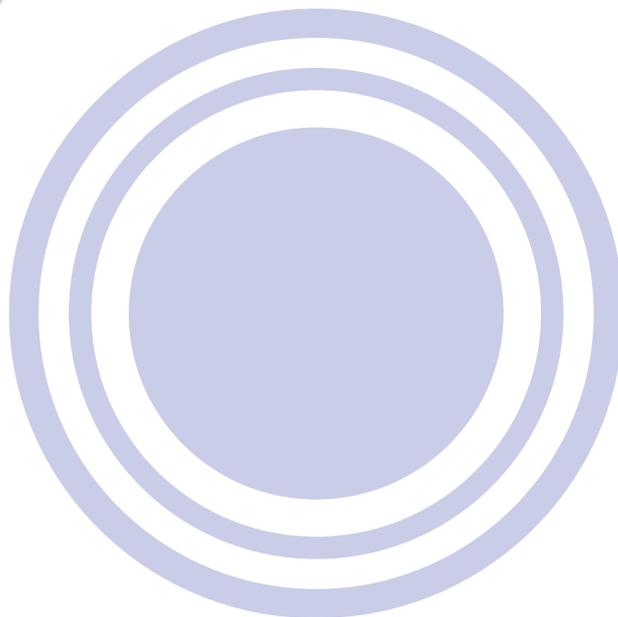
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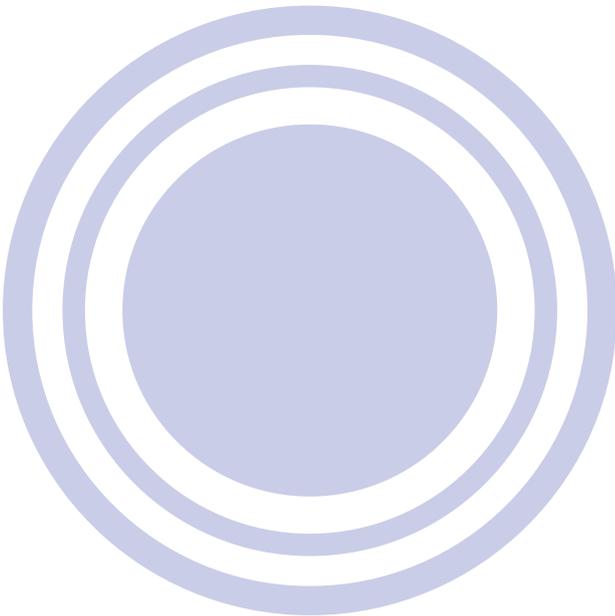
- Five political parties did not submit the audited financial statements for the financial year ending 31 March 2012 timeously as required by section 6(5) of the PFRPP Act. They are APC, AZAPO, COPE, MF and PAC





**EXTRACTS OF THE REPRESENTED
POLITICAL PARTIES' STATEMENTS**







AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)

BALANCE SHEET as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-Current assets			
Property, plant and equipment	2	7 426	19 097
Current assets			
Trade and other receivables	3	28 534	16 729
Cash and cash equivalents	4	378 703	272 756
		<u>407 237</u>	<u>289 485</u>
Total assets		<u>414 663</u>	<u>308 582</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings		315 823	246 055
Current liabilities			
Trade and other creditors	5	98 840	62 527
Total equity and liabilities		<u>414 663</u>	<u>308 582</u>

Certified by Accounting Officer:
Audited by:
Audit Opinion:

SN. Swart
PriceWaterhouseCoopers
Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2012 R
Cash flow from operating activities			
Cash flow from operating activities	11	93 334	143 248
Cash flow from investing activities			
Acquisition of fixed assets		-	(6 548)
Scrapping of fixed assets		-	-
Interest received		12 613	12 076
Net cash generated/(used) in investing activities		<u>12 613</u>	<u>5 528</u>
Net increase in cash and cash equivalents		105 947	148 776
Cash and cash equivalents at beginning of year		272 756	123 980
Cash and cash equivalents at end of year	4	<u>378 703</u>	<u>272 756</u>



AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)

INCOME STATEMENT for the year ended 31 March 2012

	2012 R	2011 R
INCOME		
Allocation from fund	1 453 108	1 383 531
Interest received	12 613	12 076
	<u>1 465 721</u>	<u>1 395 607</u>
	1 395 953	1 271 020
Less: EXPENSES		
Accommodation	390	5 135
Arrangements of meetings and rallies	109 014	188 356
Meals and refreshments	6 901	42 068
Rent – conference venues	91 383	131 916
Rent- equipment	-	992
Secreterial Services	6 000	3 000
Travel	4 730	-
Training workshops	-	10 380
	<u>439 743</u>	<u>354 660</u>
Administration	35 759	30 752
Audit fees	36 130	31 037
- audit fees current year	(371)	(285)
- (over) / under provision previous year	-	6 128
Bad debts	11 108	11 909
Bank charges	4 900	5 000
Cleaning materials	11 671	17 102
Depreciation	6 265	6 141
Insurance	75 441	-
Legal Fees	1 315	1 195
Membership and licenses	136 659	124 039
Rental	70 783	67 596
- Head office	4 000	5 682
- Provincial office	14 400	16 500
- Other office space	47 476	34 261
- Office equipment	7 636	3 568
Repairs and maintenance	25 181	23 386
Stationery	80 982	84 839
Telephone and postage	42 826	40 602
Water and electricity, rates and taxes		



AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)

**STATEMENT for the year ended 31 March 2011
(continued)**

	2012 R	2011 R
Promotions and publications	291 118	133 560
Advertisements	36 140	29 419
Entertainment expenditure	1 210	2 277
Promotions	225 296	101 864
Website	28 472	-
	471 954	446 271
Personnel Expenditure	461 634	425 655
Salaries	461 634	425 655
Skills Development Levy	-	679
Telephone allowance	5 544	15 244
Unemployment Insurance fund	4 776	4 693
	83 734	143 038
Travel	83 734	143 038
	<u>69 768</u>	<u>124 587</u>
Net profit for the year	<u>69 768</u>	<u>124 587</u>



AIC

AFRICAN INDEPENDENT CONGRESS (AIC)

BALANCE SHEET as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-current assets			
Furniture and office equipment	4	25 306	21 089
Current assets			
Sundry Loan		3 880	0
Cash and Cash Equivalents		3 500	0
		380	398
TOTAL ASSETS		<u>29 186</u>	<u>21 487</u>
CAPITAL ACCOUNT AND LIABILITIES			
Capital Account			
Accumulated Surplus		18 186	11 142
Current liabilities			
Accounts Payable		11 000	10 345
TOTAL EQUITY AND LIABILITIES		<u>29 186</u>	<u>21 487</u>

Certified by:
Audited by:
Audit Opinion:

MP Galo
Nicholson & Company
Unqualified



AIC

AFRICAN INDEPENDENT CONGRESS (AIC)

INCOME STATEMENT for the year ended 31 March 2011

	Notes	2012 R	2011 R
INCOME			
Grants received - IEC		417 117	397 144
EXPENDITURE			
Personnel Expenses		(410 073)	(399 592)
Staff salaries		213 500	109 650
Travel		35 130	650
Car hire		5 900	-
Petrol and motor vehicle repairs		29 230	650
Arrangement of Meetings and Rallies		9 500	87 261
Hire of hall and decorations		-	5 900
Conference facilities		1 500	7 500
Hire of taxis and other transport		5 500	46 258
Catering		2 500	27 603
Administrative		134 443	188 531
Auditor's Remuneration		11 000	10 345
Bank charges		6 318	6 016
Depreciation		2 783	2 433
Electricity		400	1 500
Legal expenses		-	7 293
Office rentals		67 248	116 934
Registration fees for by-elections		-	1 000
Repayment of loans		12 000	15 000
Signage		-	5 087
Telephone, faxes and photocopies		34 694	22 923
Promotions and Publications		17 500	13 500
Leadership magazine		15 000	-
T-shirts		-	13 500
Speakers		2 500	-
Surplus / (Deficit) for the year		7 044	(2 448)



AFRICAN NATIONAL CONGRESS (ANC)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-current assets		197 719	409 304
Furniture and equipment	3	197 715	409 300
Intangible assets	4	4	4
Current assets		8 109	9 037
Cash and cash equivalents	5	8 109	9 037
TOTAL ASSETS		<u>205 828</u>	<u>418 341</u>
EQUITY AND LIABILITIES			
Equity		(14 172)	218 341
Accumulated (loss) / surplus		(14 172)	218 341
Current liabilities		220 000	200 000
Trade and other payables	6	220 000	200 000
TOTAL EQUITY AND LIABILITIES		<u>205 828</u>	<u>418 341</u>

Certified by Accounting Officer:
Audited by:
Audit Opinion:

M Phosa
Deloitte & Touche
Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from the Independent Electoral Commission		64 920 567	61 812 040
Cash paid to suppliers and employees		(64 921 624)	(61 810 321)
Cash (utilised in) / generated from operations	7	(1 057)	1 719
Finance costs		129	151
Net cash (utilised in) / generated from operating activities		<u>(928)</u>	<u>1 870</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(928)	1 870
Cash and cash equivalents at beginning of the year		9 037	7 167
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5	<u>8 109</u>	<u>9 037</u>



AFRICAN NATIONAL CONGRESS (ANC)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2012

	2012 R	2011 R
INCOME	64 920 696	61 812 191
Grants received	64 920 567	61 812 040
Interest Income	129	151
EXPENDITURE		
Personnel expenditure		
Salaries	53 162 503	42 367 030
Accommodation expenditure		
Accommodation and meals	45 128	2 955 501
Travel expenses	206 422	666 041
Air travel – internal	36 902	622 838
Air travel – external	169 520	-
Subsistence allowance – foreign	-	21 238
Car rental	-	21 965
Arrangement of meeting and rallies	1 826 419	5 382 452
Catering	87 759	807 977
Hiring - buses and taxis	284 880	2 244 453
- conference venues	946 850	2 230 022
Equipment rentals – Public Addressing	506 930	-
Training	-	100 000
Administrative – general	3 720 221	7 200 748
Cleaning	693 550	1 113 982
Communication expenses - cell phones	-	22 003
- telephone fax modem	1 425 378	2 918 640
Consultation fees	-	1 241
Maintenance and repairs - buildings	119 935	258 834
- equipment	-	5 919
Security services	1 206 537	2 709 038
Stationery	274 821	132 480
Website maintenance	-	38 611



AFRICAN NATIONAL CONGRESS (ANC)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2012

	2012 R	2011 R
Administrative – other	1 298 427	1 584 031
Audit costs – Independent Electoral Commission	219 500	212 400
Bank charges	1 558	946
Depreciation and amortisation	211 585	244 929
Fuel	-	6 542
Internet maintenance	390 559	188 907
Research	-	524 438
Rental - office plant	-	15 345
- parking	253 500	187 872
Services rendered	97 470	68 662
Subscription fees	-	1 292
Office catering	92 563	102 070
Rental-office equipment	31 692	30 628
Promotions and publications	4 894 089	1 929 447
Backing boards	2 565 000	312 930
Advertisements - Other	1 721 442	-
Photocopy consumables	289	8 688
Hire of sound system	-	7 223
Press conference and media	35 860	22 177
Printing and production - pamphlets	-	137 929
Putting of posters	40 000	-
Promotional t-shirts, caps and flags	531 498	940 500
Conference bags	-	500 000
Deficit for the year	<u>(232 513)</u>	<u>(273 059)</u>



AFRICAN PEOPLES CONVENTION (APC)

BALANCE SHEET as at 31 March 2012

	Notes	2012	2011
ASSETS			
Current assets			
Cash balances	7	16 385	691
Accounts receivable and prepayment		-	126
Total assets		16 385	817
EQUITY AND LIABILITIES			
Capital and reserves			
Retained surplus/ (shortage)		(11 183)	4 340
Surplus / (deficit) for the period		15 568	(15 523)
Liabilities			
Current liabilities			
Sundry creditors	9	12 000	12 000
Total equity and liabilities		16 385	817

Certified by Accounting Officer:
Audited by:
Audit Opinion:

M Mokoena
P Le Grange & Co
Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from IEC and other receipts		112 664	107 269
Cash paid to suppliers and employees		(97 096)	(110 792)
Cash generated/ utilised by operations		15 568	(3 523)
Operating surplus/ (shortage) before working capital changes		15 568	(3 523)
Cash generated from operations		15 568	(3 523)
Net cash inflow/ (outflow) from operating activities		15 568	(3 523)
Net increase/ (decrease) in cash and cash equivalent for the year		15 568	(3 523)
Cash equivalents at the beginning of the year		817	4 340
CASH AND CASH EQUIVLENT AT THE END OF THE YEAR		16 385	817



AFRICAN PEOPLES CONVENTION (APC)

INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
INCOME			
Grant from IEC	6,1	112 664	107 269
TOTAL INCOME		<u>112 664</u>	<u>107 269</u>
EXPENSES			
Administration		16 701	12 792
Promotions and Publications		69 000	105 000
Meetings and Rallies		11 395	5 000
TOTAL		<u>97 096</u>	<u>110 792</u>
TOTAL EXPENSES		<u>91 701</u>	<u>122 792</u>
SURPLUS/ (DEFICIT) FOR THE YEAR		<u>15 568</u>	<u>(15 523)</u>



AZANIAN PEOPLE'S ORGANISATION (AZAPO)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	2012 R	2011 R
Assets		
Current Assets	4 087	-
Cash and cash equivalents	4 087	-
Total Assets	4 087	-
Equity and Liabilities		
Capital and reserves	4 087	-
Accumulated funds	4 087	-
Total Equity and Liabilities	4 087	-

Certified by Accounting Officer:
Audited by:
Audit Opinion:

RD Monnagotla
ENK Corporate Accountants & Auditors
Unqualified

STATEMENT OF CASH FLOW for the year ended 31 March 2012

	2012 R	2011 R
Cash flows from operating activities	4 087	-
Cash received from operations	112 664	107 268
Cash paid to suppliers and employees	(108 577)	(107 268)
Net cash in/outflow from operating activities	4 087	-
Cash and cash equivalents	4 087	-
Cash and cash equivalents at end of the year	4 087	-



AZANIAN PEOPLE'S ORGANISATION (AZAPO)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2012

	2012 R	2011 R
TOTAL INCOME	112 664	107 268
Grants from the Independent Electoral Commission	112 664	107 268
LESS: EXPENDITURE	(108 577)	(63 390)
Administration	98 758	55 371
Audit fees	-	-
Bank charges	563	3 516
Email and internet	-	140
Information Technology support	-	5 610
Cleaning of office cost	1 575	525
Parking	-	400
Rent, water and lights	96 602	32 537
Rental of office equipment	-	6 013
Repairs to office equipment	-	-
Sundry	18	-
Telephones and fax	-	6 630
Personnel	8 019	8 019
Stipends	8 019	8 019
Travel	1 100	500
Office bearers and officials	1 100	500
Accommodation	700	700
For conference attendance	700	700
Catering	-	23 115
For conference	-	23 115
Promotions and publication	-	12 483
Membership cards	-	12 483
NET SURPLUS FOR THE YEAR	4 087	-



COPE
CONGRESS OF THE PEOPLE

CONGRESS OF THE PEOPLE (COPE)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
Assets			
Current Assets			
Trade and other receivables	2	800 000	-
Cash and cash equivalents	3	180 012	11 679
		<u>980 012</u>	<u>11 679</u>
Equity and Liabilities			
Equity			
Retained income		<u>109 887</u>	<u>11 679</u>
Liabilities			
Non-Current Liabilities			
Other financial liabilities		<u>191 468</u>	-
Current Liabilities			
Trade and other payables	4	<u>678 657</u>	-
Total Liabilities		<u>870 125</u>	-
Total Equity and Liabilities		<u>980 012</u>	<u>11 679</u>

Certified by Accounting Officer:

Audited by:

Audit Opinion:

D Carter C2M Chartered Accountants Inc Unqualified
--

STATEMENT OF CASH FLOWS for the year ended 31 March 2012

	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash used in operations	5	(39 175)	(1 268 622)
Interest income		16 040	1 030
Net cash from operating activities		<u>(23 135)</u>	<u>(1 267 592)</u>
Cash flows from financing activities			
Assets reclassified		-	198 863
Repayment of other financial liabilities		<u>191 468</u>	-
Net cash from financing activities		<u>191 468</u>	<u>198 863</u>
Total cash movement for the year			
Cash at the beginning of the year		<u>11 679</u>	<u>1 080 408</u>
Total cash at end of the year	3	<u>180 012</u>	<u>11 679</u>



COPE
CONGRESS OF THE PEOPLE

CONGRESS OF THE PEOPLE (COPE)

DETAILED INCOME STATEMENT for the year ended 31 March 2012

	2012 R	2011 R
Revenue		
Funding received from the IEC	9 715 452	9 250 257
Other income		
Interest received	16 040	1 030
Operating expenses		
Administration Expenses	(1 728 603)	(875 534)
Accounting fees	(50 000)	(40 289)
Audit fees	(357 612)	(57 220)
Bank charges	(39 383)	(152 406)
Consulting and professional fees	-	(39 780)
Motor vehicle expenses	(57 592)	(11 623)
Printing and stationery	(126 452)	(284 466)
Telephone	(53 523)	(47 580)
Computer expenses	(86 377)	-
Lease rentals on operating lease	(887 982)	(242 170)
Advertising	(69 681)	-
Arrangement of meetings and rallies	(2 560 313)	(4 759 078)
Cleaning	-	(11 765)
Catering	(7 400)	(115 073)
Travel CNC and CWC meetings	-	(608 362)
Accommodation CNC and CWC Meeting	-	(408 531)
Television	-	(1 031 952)
Venue hire	-	(1 215 079)
Transport	-	(233 148)
Conferences	(2 552 913)	-
Election expenses	-	(1 135 168)
Promotions and Publications	(2 198 690)	(1 508 682)
Advertising	-	(1 508 682)
Electioneering	(2 198 690)	-
Personnel expenditure	(2 224 239)	(2 021 656)
Travel and accommodation	(921 440)	(988 939)
Travel	(921 440)	(813 782)
Petrol and oil	-	(54 372)
Repairs and maintenance	-	(120 785)
Profit (loss) for the year	98 208	(902 602)



DEMOCRATIC ALLIANCE (DA)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	328	327
Current Assets			
Accounts receivable	3	2 717	2 717
Cash and cash equivalents	4	4 147 760	1 226 340
Total Assets		4 150 805	1 229 384
Equity and Liabilities			
Equity			
Accumulated surplus		3 629 906	780 083
Liabilities			
Current Liabilities			
Accounts payable	5	520 899	449 301
Total Equity and Liabilities		4 150 805	1 229 384

Certified by Accounting Officer

Audited by:

Audit Opinion:

J Moakes
BBR Van Der Grijp & Associates
Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2012

	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash generated from operations	11	2 781 295	739 957
Interest income		144 573	61 806
Net cash from operating activities		2 925 868	801 763
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(4 448)	(5 400)
Total cash movement for the year		2 921 420	796 363
Cash at beginning of the year		1 226 340	429 976
Total cash at end of the year	4	4 147 760	1 226 339



DEMOCRATIC ALLIANCE (DA)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2012

	Notes	2012 R	2011 R
Income			
Allowance received from Independent Electoral Commission	6	17 151 243	16 330 007
Interest received	8	144 573	61 806
	1,3	<u>17 295 816</u>	<u>16 391 813</u>
Expenditure			
Personnel expenditure			
Insurance: UIF		44 137	60 045
Medical funds		224 142	320 031
Pension funds		277 076	312 651
Salaries		8 145 074	9 704 411
Skills development levies		84 252	93 497
		<u>8 774 681</u>	<u>10 490 635</u>
Travel Expenditure			
		<u>1 829 902</u>	<u>1 793 024</u>
Administrative expenditure			
Auditor's remuneration	10	28 272	27 132
Bank charges		8 870	14 137
Communication expenditure: telephone and fax		987 633	964 291
Consultancy fees		1 710	1 156
Courier and transport		19 500	-
Depreciation		4 447	5 401
Insurance		72 029	-
Internet		204 741	287 198
Maintenance and repairs: building		993 180	464 820
Maintenance and repairs: computers		246 740	114 065
Maintenance and repairs: equipment		7 068	25 187
Newspapers, books and publications		11 663	2 761
Printing and stationery		227 192	178 325
Refreshments and sundries		22 296	38 916
Recruitment of staff		24 138	36 281
Rent and electricity		383 736	770 690
Rental office equipment		54 028	23 750
Security expenses		17 521	14 792
Staff training		526 646	338 155
		<u>3 841 410</u>	<u>3 307 057</u>
Total expenditure		<u>14 445 993</u>	<u>15 590 715</u>
Total Comprehensive income and surplus for the year		<u>2 849 823</u>	<u>801 099</u>

REPRESENTED POLITICAL PARTY



FREEDOM FRONT PLUS (FF)

BALANCE SHEET as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
NON-CURRENT ASSETS			
Equipment, furniture and motor vehicle	2	1	1
CURRENT ASSETS			
Cash and cash equivalents	3	21 093	68 939
Trade and other receivables		21 093	24 547
		-	44 392
TOTAL ASSETS		21 094	68 940
RESERVE AND LIABILITIES			
Unutilized surplus / (loss)	4	21 094	68 940
Creditors		21 094	68 940
		-	-
TOTAL RESERVE AND LIABILITIES		21 094	68 940

Certified by Accounting Officer
Audited by:
Audit Opinion:

PD Uys
Brink & Brink Inc
Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash (utilised) / generated from operations	8	(3 454)	(2 051)
Interest paid		(5 730)	(3 827)
Interest received		-	(5)
		2 276	1 781
Net (decrease)/increase in cash and cash equivalents		(3 454)	(2 051)
Cash and cash equivalents at beginning of period		24 547	26 598
Cash and cash equivalents at end of year		21 093	24 547



FREEDOM FRONT PLUS (FF)

INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
INCOME			
Allocation from fund		1 109 188	1 056 078
EXPENDITURE		1 159 310	988 184
<u>Administration costs</u>		487 274	228 873
- Audit fees		16 422	11 099
- Administration fees paid to branches		320 952	45 000
- Bank charges		2 446	961
- Computer expenses		1 137	5 659
- Insurances		8 203	14 460
- Legal fees		-	16 762
- Municipal charges		10 559	-
- Maintenance & cleaning		7 262	14 020
- Rent of property, levies and municipal costs		65 629	55 377
- Storage		4 100	3 460
- Levies		30 258	25 529
- Property rates		31 271	25 488
- Stationery, postage and couriers		4 813	10 128
- Subscriptions		16 035	20 385
- Telephone, fax & internet		33 816	35 022
		68 986	95 769
<u>Arrangement of meetings and rallies</u>		63 501	88 099
- Meals and refreshments		5 485	7 670
		398 287	484 750
<u>Promotions and publications</u>		120 520	96 194
- Printing		20 000	24 750
- Promotions, websites & bulk sms's		100 520	71 444
		84 243	82 598
Defecit for the year		(50 122)	67 894
Plus Interest received		2 276	1 781
Less Interest paid		-	(5)
Net Loss for the year		(47 846)	69 670



INDEPENDENT DEMOCRATS (ID)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	10 864
Current Assets			
Cash and cash equivalents	3	776 499	1 124
Total Assets		776 499	11 988
Equity and Liabilities			
Equity			
Retained income		505 694	(450 085)
Liabilities			
Current Liabilities			
Trade and other payables	4	270 805	462 073
Total Equity and Liabilities		776 499	11 988

Certified by Accounting Officer:
Audited by:
Audit Opinion:

M H Hoosen
Meintjies Vermooten & Partners
Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2012

	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash generated from operations	8	756 911	76 499
Interest income		18 464	22 069
Net cash from operating activities		775 375	98 568
Cash flows from financing activities			
Finance lease payments		-	(97 874)
Total cash movement for the year		775 375	694
Cash at the beginning of the year		1 124	429
Total cash at end of the year	3	776 499	1 123



INDEPENDENT DEMOCRATS (ID)

DETAILED EXPENSE STATEMENT For the year ended 31 March 2012

	Notes	2012 R	2011 R
Revenue			
Government Grants		1 650 148	1 571 136
Other income			
Reimbursement		-	11 400
Interest received		18 464	22 069
		<u>18 464</u>	<u>33 469</u>
Operating expenditure			
Administration expenditure		135 253	165 381
Audit fees		17 500	20 520
Bank charges		26 434	29 414
Consulting fees		4 971	-
Courier & postage		-	105
Finance charges		-	8 582
Depreciation		10 864	32 592
Research		34 200	34 200
Subscriptions		23 084	17 513
Telephone		18 200	22 455
Accommodation		32 684	-
Arrangement of meetings and rallies		246 883	-
Personnel expenditure			
Employee costs		205 254	250 572
Promotions and Publications		9 291	-
Travel expenses		83 467	-
		<u>712 831</u>	<u>165 381</u>
		<u>955 781</u>	<u>1 439 225</u>



INKATHA FREEDOM PARTY (IFP)

BALANCE SHEET as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	330	327
Current Assets			
Cash and cash equivalents	3	321 743	9 797
TOTAL ASSETS		322 073	10 124
EQUITY AND LIABILITIES			
EQUITY			
Accumulated profit		322 073	10 124
TOTAL EQUITY AND LIABILITIES		322 073	10 124

Certified by Accounting Officer:

Audited by:

Audit Opinion:

K Worthington
Nolands Richmond Incorporated
Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash generated from (used in) operations	4	568 385	(1 606)
Interest income		38	252
Net cash from operating activities		568 423	(1 354)
Cash flows from investing activities			
Additions to property, plant and equipment	2	(256 477)	(19 116)
Net cash movement for the year		311 946	(20 470)
Cash and cash equivalents at the beginning of the year		9 797	30 267
Cash and cash equivalents at end of the year	3	321 743	9 797



INKATHA FREEDOM PARTY (IFP)

INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
Revenue		4 742 708	4 515 617
Operating expenses		(4 430 797)	(4 536 336)
Personnel expenditure		2 596 380	1 331 882
Salaries - employees		1 950 827	1 187 581
Pension contributions		643 491	108 676
Medical Funds		-	35 625
Staff welfare		2 062	-
Travel expenditure		476 007	274 276
Air travel – internal		27 965	15 471
Travel - overseas		88 631	25 898
Car rental		316 306	129 382
Fuel and maintenance		-	11 362
Parking fees and toll roads		43 105	67 027
Public transport		-	25 556
Accommodation		217 436	186 916
Hotel expenditure		217 436	186 916
Arrangement of meeting and rallies		78 818	243 698
Food and beverage		20 653	100 911
Hiring - conference venues		-	11 500
Hiring - buses and taxis		2 149	43 048
Renting equipment – other		27 930	35 161
Security		28 086	53 078
Administration expenditure		1 020 671	2 366 223
Auditors remuneration		28 500	29 355
Bank charges		3 183	2 583
Cleaning		2 128	433
Communication expenditure: telephone, fax and modem		131 212	290 118
Computer expenses		14 199	-
Depreciation: Computer equipment		-	19 113
Depreciation: Office equipment		14 413	-
Depreciation: Motor vehicles		242 061	-
General expenses		-	12 863
Legal costs		51 841	244 450
Maintenance and repairs - buildings		4 653	20 558
Maintenance and repairs - computers		15 413	10 004



INKATHA FREEDOM PARTY (IFP)

INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
Maintenance and repairs - equipment		18 338	54 997
Maintenance and repairs - motor vehicles		20 350	27 549
Rent paid		262 697	1 364 804
Rental - office equipment		88 241	36 013
Stationery		113 211	191 076
Subscriptions		2 964	16 973
Training - computer and other		-	2 800
Utilities		7 267	42 534
Promotions and publications		41 485	132 921
Advertising		2 723	13 612
Printing and production: posters, books and pamphlets		4 849	28 350
Promotional T shirts, badges, keyrings and caps		33 913	90 959
Total expenditure		4 430 797	4 536 336
Operating profit (loss)		311 911	(20 719)
Investment revenue		38	252
Profit (loss) for the year		311 949	(20 467)



MINORITY FRONT (MF)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>81</u>	<u>81</u>
Current Assets			
Cash and cash equivalents	3	<u>219 912</u>	<u>36 725</u>
Total Assets		<u>219 912</u>	<u>36 725</u>
Reserves and Liabilities			
Reserve			
Unutilised surplus / (Deficit)	4	<u>155 008</u>	<u>(19 954)</u>
Liabilities			
Current Liabilities			
Trade and other payables	5	<u>64 985</u>	<u>56 760</u>
Total Reserves and Liabilities		<u>219 993</u>	<u>36 806</u>
Certified by Accounting Officer:	V. Ramdaas-Bachu		
Audited by:	Logie Govendor & Co		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS as at 31 March 2012

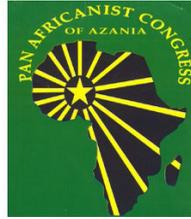
	Notes	2012 R	2011 R
Cash flows from operating activities			
Cash generated from (used in) operations	8	<u>183 187</u>	<u>(8 168)</u>
Total cash movement for the year		<u>183 187</u>	<u>(8 168)</u>
Cash at the beginning of the year		<u>36 725</u>	<u>44 893</u>
Total cash at the end of the year	3	<u>219 912</u>	<u>36 725</u>



MINORITY FRONT (MF)

DETAILED INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
Other Income			
Allocation from Fund		660 163	628 554
Operating expenses			
Administrative expenditure		(215 013)	(203 630)
Arrangement of meetings and rallies		(89 149)	(91 721)
Personnel expenditure		(17 000)	(81 850)
Promotions and publications		(164 039)	(261 469)
		(485 201)	(638 670)
Profit (loss) for the year		174 962	(10 116)



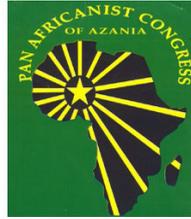
PAN AFRICANIST CONGRESS OF AZANIA (PAC)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R
Assets		
Current Assets		
Cash and cash equivalents	2	<u>3 410</u>
Equity and Liabilities		
Equity		
Accumulated surplus		<u>3 410</u>
Certified by Accounting Officer:	S Ramogale Nexia SAB&T Qualified	
Audited by:		
Audit Opinion		

STATEMENT OF CASH FLOWS as at 31 March 2012

	Notes	2012 R
Cash flows from operating activities		
Cash generated from operations		<u>2 628</u>
Total cash movement for the year		2 628
Cash at the beginning of the year		<u>782</u>
Total cash at end of the year	2	<u><u>3 410</u></u>



PAN AFRICANIST CONGRESS OF AZANIA (PAC)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2012

	Notes	2012 R
Revenue		
IEC income		<u>130 750</u>
Other income		
Donations		<u>9 007</u>
Operating expenses		
Promotions and publications		(37 700)
Administrative expenditure		(14 733)
Accommodation		(12 244)
Personnel expenditure		(7 000)
Arrangement of meetings and rallies		(25 452)
Travel expenditure		<u>(40 000)</u>
		<u>(137 129)</u>
Surplus for the year		<u><u>2 628</u></u>

REPRESENTED POLITICAL PARTY



UNITED CHRISTIAN DEMOCRATIC PARTY (UCDP)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-current assets		49	49
Equipment, furniture and fittings	2	49	49
Current assets		664	25 286
Cash and cash equivalents	3	664	25 286
Total Assets		<u>713</u>	<u>25 335</u>
RESERVE AND LIABILITIES			
Reserves		713	3 835
Unutilised surplus	4	713	3 835
Current liabilities		-	21 500
Trade and other payables	5	-	21 500
Total Reserves and Liabilities		<u>713</u>	<u>25 335</u>

Certified by Accounting Officer:
Audited by:
Audit Opinion:

PM Motswenyane
Walker Daly Incorporated
Unqualified

STATEMENT OF CASHFLOWS for the year ended 31 March 2012

	Notes	2012 R	2011 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated by operations	7	(24 622)	22 301
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>(24 622)</u>	<u>22 301</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets		-	(1)
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>-</u>	<u>(1)</u>
NET(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(24 622)	22 300
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		25 286	2 986
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>664</u>	<u>25 286</u>



UNITED CHRISTIAN DEMOCRATIC PARTY (UCDP)

STATEMENT OF DETAILED INCOME AND EXPENSES for the year ended 31 March 2012

	Notes	2012 R	2011 R
INCOME		649 999	618 875
Allocation from fund		649 999	618 875
EXPENDITURE		653 121	606 304
Personnel expenditure		350 525	397 685
- Salaries employees		342 096	391 385
- Unemployment Insurance Fund		8 429	6 300
Travel expenditure		9 968	11 771
- Pool vehicles		9 968	11 771
Administrative expenditure		292 628	208 618
- Advertising and promotions		15 910	2 180
- Accounting fees		9 865	10 020
- Auditors remunerations		4 835	21 500
- Bank charges		8 441	7 352
- Communication expenditure: Telephone, fax, modem		77 886	64 282
- Entertainment expenditure		15 983	9 250
- Insurances		20 715	22 587
- Repairs and maintenance: Computer		14 716	7 483
- Repairs and maintenance: Building		1 507	-
- Repairs and maintenance: Equipment		1 056	6 615
- Rental office equipment		44 696	31 287
- Security services		5 600	5 102
- Stationery		47 125	7 271
- Water and lights, rates and taxes		24 293	13 690
(Deficit) / surplus for the year		(3 122)	12 571



UNITED DEMOCRATIC MOVEMENT (UDM)

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
ASSETS			
Non-current assets			
Equipment, furniture and motor vehicles	2	-	-
Current assets			
Receivables and prepayments	3	2 512	2 433
Cash and cash equivalents	4	1 108	2
		3 620	2 435
RESERVE AND LIABILITIES			
Reserve			
Unutilised surplus	5	3 620	2 435
Current liabilities			
Trade and other payables	6	-	-
		3 620	2 435

Certified by Accounting Officer:
Audited by:
Audit Opinion

BH Holomisa
Fourie + Botha
Unqualified

STATEMENT OF CASH FLOW for the year ended 31 March 2012

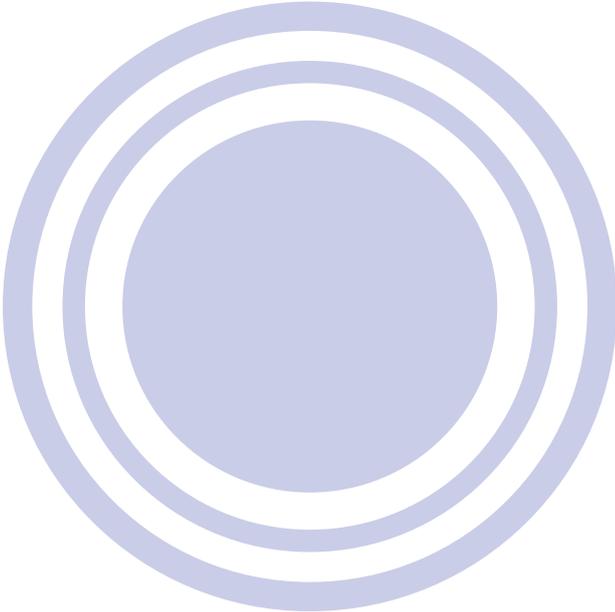
	Notes	2012 R	2011 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash applied in operations	9,1	1 106	(2 019)
Interest received		-	-
Interest paid		-	-
Net cashflow applied in operating activities		1 106	(2 019)
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal of equipment, furniture and motor vehicles		-	-
Net increase in cash and cash equivalents		1 106	(2 019)
Cash and cash equivalents at beginning of period		2	2 021
Cash and cash equivalents at end of period		1 108	2



UNITED DEMOCRATIC MOVEMENT (UDM)

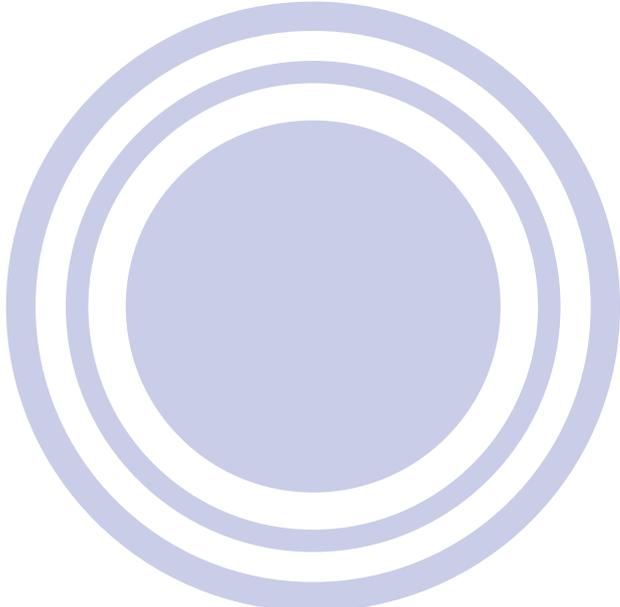
INCOME STATEMENT for the year ended 31 March 2012

	Notes	2012 R	2011 R
INCOME		1 093 098	1 040 758
Allocation from fund		1 093 098	1 040 758
EXPENDITURE		1 091 913	1 039 944
Travel expenditure		33 656	29 638
Car rental		33 656	29 638
Arrangement of meetings and rallies		47 350	100 710
Hiring: Conference venues		35 350	100 710
Meals and refreshments		12 000	-
Administrative expenditure		194 318	82 385
Communication expenditure: Telephone, fax and modem		2 388	2 388
Courier services		29 525	
Legal cost		150 710	69 037
Audit cost		10 374	9 975
Bank charges		1 321	985
Promotion and publication		816 589	827 211
Advertisements - Newspapers		4 319	-
Printing and production of pamphlets		382 270	362 211
Printing and production of posters		345 000	360 000
Printing and production of billboards		85 000	105 000
Surplus for the year		1 185	814





**REPORT OF THE
AUDIT COMMITTEE**



REPRESENTED POLITICAL PARTIES' FUND

REPORT OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR OF THE REPRESENTED POLITICAL PARTIES' FUND ESTABLISHED IN TERMS OF ACT 103 OF 1997 FOR THE PERIOD ENDED 31 MARCH 2012

The Public Funding of Represented Political Parties Act (No 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 form an integral part of the Electoral Commission's systems, policies, procedures and internal controls.

Therefore the Audit Committee of the Electoral Commission is pleased to present its report for the financial year of the Fund ended 31 March 2012.

1. Audit Committee Members and Attendance

The Audit Committee consisted of four members listed hereunder and meets at least twice per annum as per its approved terms of reference. During the current financial year four meetings were held:

Name of Member	Attended	Apologies	Total Attended
Mr JFJ Scheepers (Chairperson)	4	0	4
Ms K Rapoo	4	0	4
Ms CH Wessels	3	1	3
Mr JM Lekgetha (Appointed 1 April 2011)	3	1	3

The External Auditors (Auditor General of South Africa i.e. AGSA), Internal Auditors, Accounting Officer (Chief Electoral Officer), Chief Financial Officer and Chief Information Officer all have standing invitations to Audit Committee meetings and have attended most of the meetings during the year under review.

2. Audit Committee Responsibility

The Audit Committee reports that it has adopted appropriate formal terms of reference as its audit committee charter, has regulated its affairs in compliance with this charter and has discharged all its responsibilities with regard to the Represented Political Parties' Fund.

3. The effectiveness of internal control, the effectiveness of Internal Audit, Risk Management and monthly/quarterly reports submitted in terms of the PFMA

The systems of control of the Electoral Commission are designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are efficiently and effectively managed. In line with generally recognised accounting practice and procedures as well as applicable requirements of best practice, Internal Audit provides the Audit Committee and the Commission with assurance whether the internal controls are appropriate and effective for the focus areas reviewed. This is achieved by means of the risk management processes as well as the implementation of suitable corrective actions flowing from recommended enhancements to the control environment.

Although the Internal Audit did not perform any specific reviews in relation to the RPPF other than the review of the disclosures in the draft financial statements, the Audit Committee can report that

management has confirmed that there were no deficiencies in the systems of internal control of the Electoral Commission with regards to the operation of the Fund during the period under review and that their interaction with represented political parties are on-going towards ensuring 100% compliance by all.

4. The quality of in-year management, monthly and quarterly reports

The Audit Committee is of the opinion that the policies and procedures for in-year monitoring as implemented by management were in the main sufficient to ensure that the accounting and information systems and related controls are adequate and effective throughout the period under review.

5. Evaluation of Annual Financial Statements

The Audit Committee has

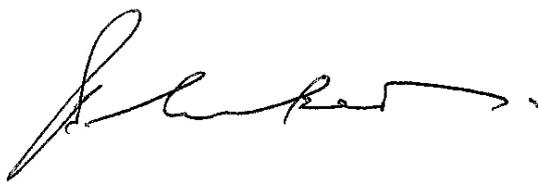
- Reviewed and discussed the audited annual financial statements with the Auditor-General and the Accounting Officer and
- Reviewed the Auditor-General's management letter and the response of management thereto.

The Audit Committee concurs and accepts the Auditor-General's conclusions on the annual financial statements of the Represented Political Parties' Fund and is of the opinion that the audited annual financial statements be accepted and read together with the report of the Auditor-General.

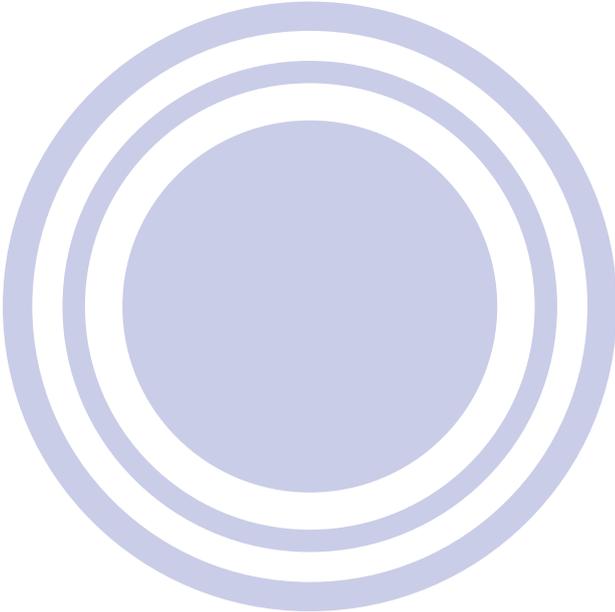
6. The Institution's compliance with Legal and Regulatory Provisions

From the Audit Report on the annual financial statements and the management letter of the Auditor General of South Africa, the Audit Committee noted that no significant items or material non-compliance with legal and regulatory provisions have been reported in relation to the management of the Fund.

However, we wish to point out that instances of non-compliance by represented political parties not submitting their audited financial statements timeously are repeat findings for which effective recourse is not provided in the current legislation.

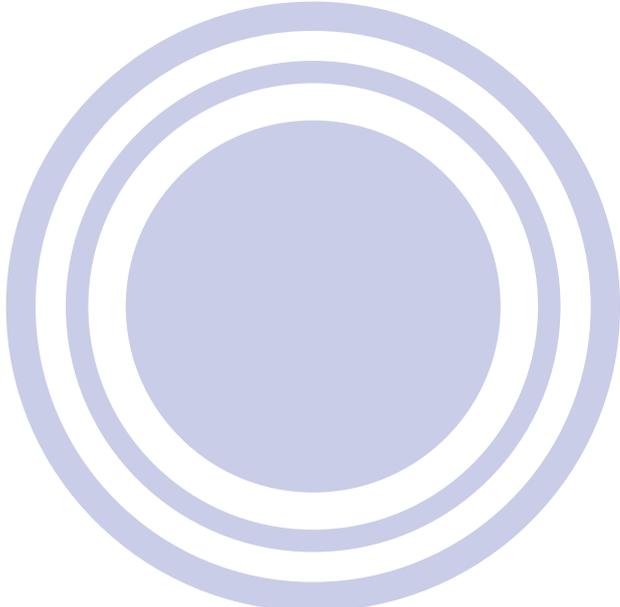


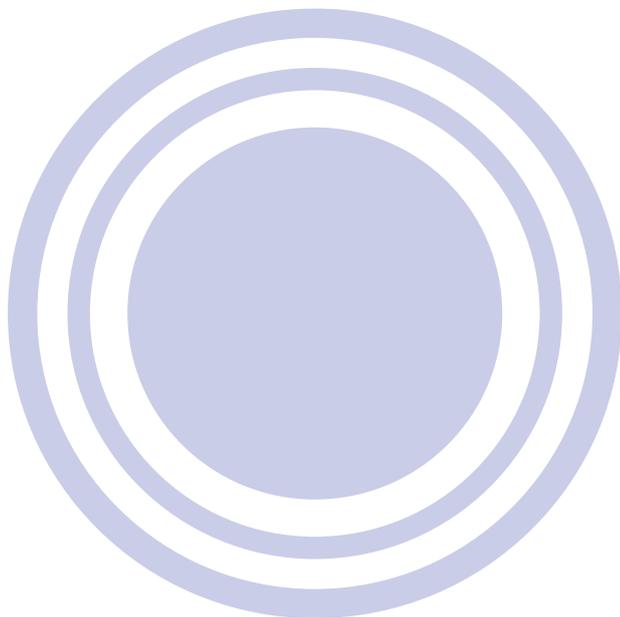
J F J Scheepers
Chairperson of the Audit Committee
20 September 2012





REPORT OF THE AUDITOR-GENERAL





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

REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the financial statements of the Represented Political Parties Fund (RPPF) set out on pages 55 to 73, which comprise the statement of financial position as at 31 March 2012, the statement of financial performance, statement of changes in net assets and the statement of cash flows for the year then ended, the notes, comprising a summary of significant accounting policies and other explanatory information.

Accounting officer's responsibility for the financial statements

2. The accounting officer is responsible for the preparation and fair presentation of these financial statements in accordance with South African Standards of Generally Recognised Accounting Practise (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.

Auditor-General's responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Public Audit Act of South Africa, 2004 (Act No. 25 of 2001) (PAA), the General Notice issued in terms thereof, International Standards on Auditing and section 8(2) of the PFRPP Act,. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

6. 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 2012, and its financial performance and cash flows for the year then ended in accordance with SA Standards of GRAP and the requirements of the PFRPP Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. In accordance with the PAA and the General Notice issued in terms thereof, I report the following findings relevant to performance against predetermined objectives, compliance with laws and regulations and internal control, but not for the purpose of expressing an opinion.

Predetermined objectives

8. I was unable to conduct the audit of performance against predetermined objectives as the fund is not required to prepare a report on its performance against predetermined objectives. The fund does not fall within the ambit of the Public Finance Management Act of South Africa, 1999 (Act No. 1 of 1999) and the entity- specific legislation does not require the reporting on performance against predetermined objectives.

Compliance with laws and regulations

9. I performed procedures to obtain evidence that the entity has complied with applicable laws and regulations regarding financial matters, financial management and other related matters. My findings on material non-compliance with specific matters in key applicable laws and regulations as set out in the General Notice issued in terms of the PAA are as follows:

Public Funding of Represented Political Parties Act

10. Five political parties did not submit their audited financial statements for the financial year ending 31 March 2012 in time as required by section 6(5) of the RFRPP Act. The above mentioned instance of non compliance resulted from political parties not adhering to the RFRPP Act.

Internal control

11. I considered internal control relevant to my audit of the financial statements, and compliance with laws and regulations. The matters reported below under the fundamentals of internal control are limited to the significant deficiencies that resulted in the basis for the findings on compliance with laws and regulations included in this report.

Financial and performance management

12. While there are legislated deadlines for the submission of financial statements by political parties, there is an inherent risk that political parties will not submit financial statements on time.

Auditor General

Pretoria
15 October 2012

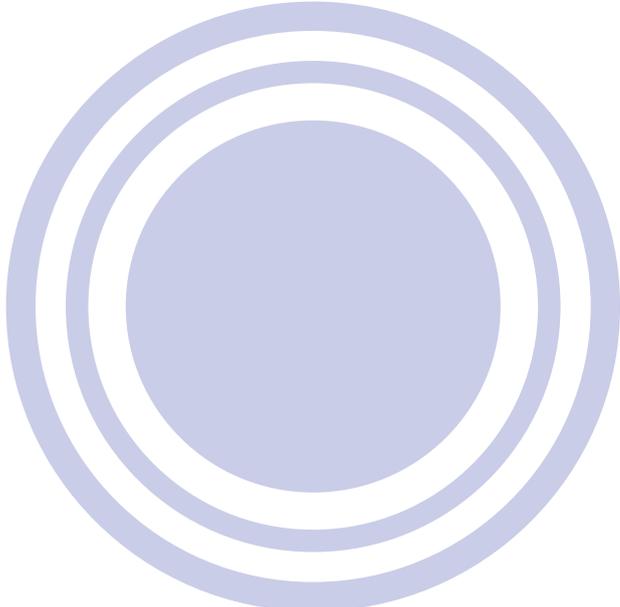


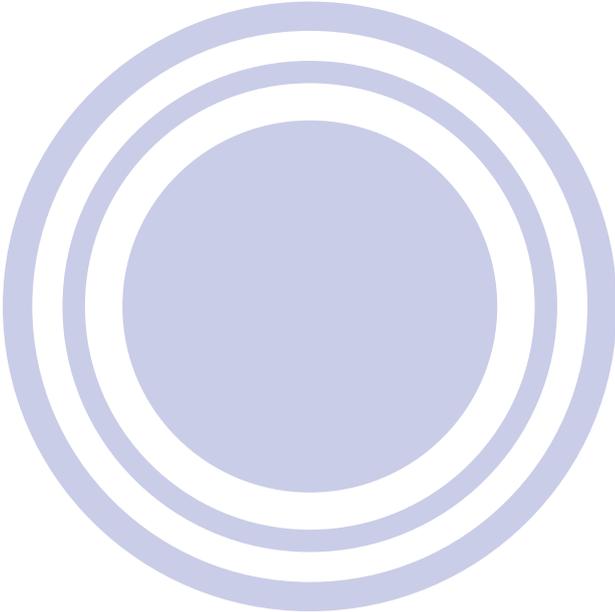
AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence



**FINANCIAL STATEMENTS OF THE
REPRESENTED POLITICAL PARTIES' FUND**





REPRESENTED POLITICAL PARTIES' FUND

STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	Notes	2012 R	2011 R
Assets			
Current assets			
Cash and cash equivalents	2	1,054,323	1,358,077
Trade and other receivables	3	-	466,874
		<u>1,054,323</u>	<u>1,824,951</u>
Total assets		<u>1,054,323</u>	<u>1,824,951</u>
Liabilities			
Current liabilities			
Trade and other payables	4	<u>984,399</u>	<u>652,790</u>
Total liabilities		<u>984,399</u>	<u>652,790</u>
Net Assets		<u>69,924</u>	<u>1,172,161</u>
Funds			
Accumulated surplus	5	<u>69,924</u>	<u>1,172,161</u>



M Moepya

ACCOUNTING OFFICER

20 September 2012

Date

REPRESENTED POLITICAL PARTIES' FUND

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2012

	Notes	2012 R	2011 R
Revenue			
Revenue from exchange transactions			
Finance revenue	8	268,031	424,982
Revenue from non-exchange transactions			
Government Grants	7	103,981,000	98,095,000
Total Revenue		<u>104,249,031</u>	<u>98,519,982</u>
Other Income			
Release from provision for impairment	3	1,078,285	47,473
Expenses			
Allocation to parties	6	(104,385,745)	(98,818,536)
Administration expenses		(522,212)	(326,614)
Bad debts written off	3	(1,078,285)	(47,473)
Personnel cost		(443,311)	(325,016)
Total Expenses		<u>(106,429,553)</u>	<u>(99,517,639)</u>
Deficit for the year		<u>(1,102,237)</u>	<u>(950,184)</u>

REPRESENTED POLITICAL PARTIES' FUND

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2012

	Accumulated Surplus
	R
Balance at 31 March 2010	2,122,345
Deficit for the year	(950,184)
	<hr/>
Balance at 31 March 2011	1,172,161
Deficit for the year	(1,102,237)
	<hr/>
Balance at 31 March 2012	69,924
	<hr/>

REPRESENTED POLITICAL PARTIES' FUND

STATEMENT OF CASH FLOW for the year ended 31 March 2012

	Note	2012 R	2011 R
Cash flows from operating activities			
Cash received from customers			
Grants received		103,981,000	98,095,000
Interest received		268,031	424,982
		104,249,031	98,519,982
 Cash paid to suppliers and employees			
Personnel costs		(443,311)	(325,016)
Payments to suppliers		(522,212)	(326,614)
Allocations to political parties		(104,385,745)	(98,818,536)
(Increase)/Decrease in trade and other receivables		466,874	-
Increase/(Decrease) in trade and other payables		331,609	23,153
		(104,552,785)	(99,447,013)
Net cash flows from operating activities	10	(303,754)	(927,031)
Net (decrease)/ in cash and cash equivalents		(303,754)	(927,031)
Cash and cash equivalents at beginning of the year		1,358,077	2,285,108
Cash and cash equivalents at end of the year		1,054,323	1,358,077

1. Notes to the financial statements

1.1 Reporting entity and Fund administration

The Represented Political Parties' Fund (the Fund) is an entity created in terms of the Public Funding of Represented Political Parties Act, 1997 (Act No. 103 of 1997). The Fund is publicly funded and accountable to Parliament. Its core function is providing funding for political parties participating in Parliament and provincial legislatures.

The Chief Electoral Officer of the Electoral Commission is the Accounting Officer of the Fund. Staff of the Electoral Commission execute the Fund responsibilities alongside other duties assigned to them. The Electoral Commission charges the Fund with costs related to the administration of the Fund.

1.2 Basis of preparation

1.2.1 Going concern

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

1.2.2 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.

The financial statements were authorised for issue by the Accounting Officer on 20 September 2012.

1.2.3 Basis of measurement

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

1.2.4 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.

1.2.5 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.

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 notes:

- Note 3 – Allowance for impairment losses
- Note 7 – Operating surplus / (deficit) (Government grants)
- Note 8 – Income (Unused funds receivable from parties)

1.3 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.

1.3.1 Revenue policy

Revenue recognition

Revenue is recognised when it is probable that future benefits 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 amount receivable for services provided in the normal course of the business.

Revenue from exchange transactions

An exchange transaction is one in which the Fund receives assets or services and gives approximate equal value in assets or services.

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

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 government grants.

Government grants

Government grants are recognised when there is reasonable assurance that the entity will comply with conditions attaching to them; and the grants will be received.

Finance revenue

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

1.3.2 Financial instruments

Recognition

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at fair value plus transaction costs.

Measurement

Subsequent to initial recognition these instruments are measured as set out below.

Trade and other receivables

Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Impairment of trade and other receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, default or delinquency in payments are considered indicators that the trade and other receivables are impaired. Any impairment loss is recognised immediately in the statement of financial performance.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Trade and other payables

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 funds accrual amount represents goods and services that have been delivered by the supplier but remain unpaid at year end.

De-recognition

Financial assets

Financial assets are de-recognised when the contracted right to the cash flow from the asset expires, or when substantially all the risks and rewards of ownership of the financial assets are transferred to another party without retaining control or substantially all risks and rewards of the assets.

Financial liabilities

Financial liabilities are de-recognised when the obligation in the contract is discharged, cancelled or expires.

Method and significant assumptions in determining fair value

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 the fair value.

The Fund considers that the carrying amount of trade and other receivables approximates the fair value due to their short-term maturity.

The Fund considers that the carrying amount of trade and other payables approximates to their fair value due to their short-term maturity.

1.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

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.

Key management personnel are those persons having authority and responsibility for the management and administration of the Fund directly or indirectly.

1.6 Cash flow

For the purposes of the Cash Flow Statement, cash includes cash on hand and deposits held on call with banks.

1.7 Effect of New GRAP Standards

The following GRAP standards have been approved but are not yet effective:

- GRAP 25: Employee Benefits
- GRAP 104: Financial instruments

The above standards will come into effect for financial periods commencing on 01 April 2012. The adoption of these GRAP standards when they become effective is not expected to have a significant impact on the financial statements as the principles are similar to those already applied under the equivalent statements of SA GAAP.

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

	2012 R	2011 R
2. Cash and cash equivalents		
Bank balances – Call deposits	1,054,323	1,358,077
	1,054,323	1,358,077
	1,054,323	1,358,077

3. Trade and other receivables

Trade accounts receivable	-	1,545,159
Party Allocation Repayable - NADECO	-	228,348
Party Allocation Repayable - PAC	-	466,874
Party Allocation Repayable - NA	-	95,786
Party Allocation Repayable - UIF	-	754,151
Less: Allowance for impairment	-	(1,078,285)
	-	466,874
	-	466,874

The allowance for impairment has been determined by reference to past default experience and the current economic environment.

Impairment allowance

Opening balance	1,078,285	1,125,758
Amounts released during the year	(1,078,285)	(47,473)
Closing balance	-	1,078,285
	-	1,078,285

A provision for doubtful debt in relation to political parties' allocation is measured at the present value of the expected cost of settlement.

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

	2012	2011
	R	R
4. Trade and other payables		
Trade accounts payable	<u>984,399</u>	<u>652,790</u>
5. Accumulated surplus		
Opening unutilised funds	1,172,161	2,122,345
Deficit for the year	<u>(1,102,237)</u>	<u>(950,184)</u>
Unutilised funds at 31 March 2012	<u>69,924</u>	<u>1,172,161</u>

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

6. EXPENDITURE PER POLITICAL PARTIES 2012

	African Christian Democratic Party (ACDP)		African Independent Congress (AIC)		African National Congress (ANC)		African People's Convention (APC)		Azanian People's Organisation (AZAPO)		Congress of the People (COPE)		Democratic Alliance (DA)		Freedom Front Plus (FF)		Independent Democrats (ID)		Inkatha Freedom Party (IFP)		Minority Front (MF)		Pan Africanist Congress (PAC)		United Christian Democratic Party (UCDP)		United Democratic Movement (UDM)		Total	
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	1 453 108	417 117	64 920 567	112 664	112 664	9 715 452	17 151 243	1 109 189	1 650 148	4 742 708	660 163	112 664	649 999	1 093 098	103 900 784															
Amounts from previous allocation															484 961														484 961	
Total allocation	1 453 108	417 117	64 920 567	112 664	112 664	9 715 452	17 151 243	1 109 189	1 650 148	4 742 708	660 163	112 664	649 999	1 093 098	104 385 745														104 385 745	
Less: Total Expenditure	(1 395 953)	(410 073)	(65 153 209)	(97 096)	(108 577)	(9 633 285)	(14 445 983)	(1 159 310)	(712 832)	(4 430 797)	(485 201)	(137 129)	(653 121)	(1 091 913)	(99 914 489)														(99 914 489)	
Personnel expenditure	471 954	213 500	53 162 503	-	8 019	2 224 239	8 774 681	398 287	205 254	2 596 380	17 000	7 000	350 525	-	68 429 342														68 429 342	
Accommodation expenditure	390	-	45 128	-	700	-	-	-	32 684	217 436	-	12 244	-	-	308 582														308 582	
Travel expenditure	83 734	35 130	206 422	-	1 100	921 440	1 829 902	84 243	83 467	476 007	-	40 000	9 968	33 656	3 805 069														3 805 069	
Arrangements of meetings and rallies	109 014	9 500	1 826 419	11 395	-	2 560 313	-	68 986	246 883	78 818	89 149	25 452	-	47 350	5 073 279														5 073 279	
Administrative expenditure	439 743	134 443	5 018 648	16 701	98 758	1 728 603	3 841 410	487 274	135 253	1 020 671	215 013	14 733	292 628	194 318	13 638 196														13 638 196	
Promotion and publications	291,118	17 500	4 894 089	69 000	-	2 198 690	-	120 520	9 291	41 485	164 039	37 700	-	816 589	8 660 021														8 660 021	
Fixed asset expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-														-	
Unspent money at the end of year	57 155	7 044	(232 642)	15 568	4 087	82 167	2 705 250	(50 121)	937 316	311 911	174 962	460 496	(3 122)	1 185	4 471 256													4 471 256		
Plus: Interest and other income received	12 613	-	129	-	-	16 040	144 573	2 276	18 464	38	-	9 007	-	-	203 140														203 140	
Less: Amount set-off i.t.o. Sec 7(2)(b) of Act												(466 874)			(466 874)													(466 874)		
Surplus / (deficit) for the year	69 768	7 044	(232 513)	15 568	4 087	98 207	2 849 823	(47 845)	955 780	311 949	174 962	2 629	(3 122)	1 185	4 674 396													4 674 396		

Notes:

- Five political parties did not submit the audited financial statements for the financial year ending 31 March 2012 timeously as required by section 6(5) of the PFRPP Act. They are APC, AZAPO, COPE, MF and PAC

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

6. EXPENDITURE PER POLITICAL PARTIES 2011

	African Christian Democratic Party (ACDP)		African Independent Congress (AIC)		African National Congress (ANC)		African People's Convention (APC)		Azanian People's Organisation (AZAPO)		Congress of the People (COPE)		Democratic Alliance (DA)		Freedom Front Plus (FF)		Independent Democrats (ID)		Inkatha Freedom Party (IFP)		Minority Front (MF)		Pan Africanist Congress (PAC)		United Christian Democratic Party (UCDP)		United Democratic Movement (UDM)		Total	
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	1 383 531	397 145	61 812 040	107 269	107 269	9 250 257	16 330 007	1 056 078	1 571 136	4 515 617	628 554	107 269	618 875	1 040 758	98 925 805															
Amount suspended during the year																														
Total paid	1 383 531	397 145	61 812 040	107 269	107 269	9 250 257	16 330 007	1 056 078	1 571 136	4 515 617	628 554	107 269	618 875	1 040 758	98 925 805															
Less: Total Expenditure	(1 271 020)	(399 592)	(62 085 250)	-	(107 268)	(10 153 890)	(15 590 716)	(988 189)	(415 953)	(4 536 346)	(638 670)	-	(618 073)	(1 039 944)	(97 844 261)															
Personnel expenditure	446 271	109 650	42 367 030		8 019	2 021 656	10 865 071	484 750	250 572	1 334 692	81 850		397 684	-	58 367 245															
Accommodation expenditure	5 135	-	2 955 501		7 780	-	-	-	-	186 916	-		-	-	3 155 332															
Travel expenditure	143,038	-	666 041		500	982 650	1 793 024	82 598	-	274 276	-		11 771	29 638	3 983 536															
Arrangements of meetings and rallies	188 356	87 261	5 382 452		23 115	4 759 638	464 265	95 769	-	243 698	65 381		-	100 710	11 410 645															
Administrative expenditure	354 660	188 531	8 539 850		55 371	881 264	2 468 356	228 878	131 181	2 344 730	229 970		208 618	82 385	15 713 794															
Promotion and publications	133,560	13 500	1 929 447		12 483	1 508 682	-	96 194	34 200	132 921	261 469		-	827 211	4 949 667															
Fixed asset expenditure	-	-	244 929		-	-	-	-	-	19 113	-		-	-	264 042															
Unspent money at the end of year	112 511	(2 447)	(273 210)	107 269	1	(903 633)	739 291	67 889	1 155 183	(20 729)	(10 116)	-	802	814	973 625															
Plus: Interest and other income received	12 076	-	151		-	1 030	61 806	1 781	33 469	262	-		-	-	110 575															
Surplus / (deficit) for the year	124 587	(2 447)	(273 059)	107 269	1	(902 603)	801 097	69 670	1 188 652	(20 467)	(10 116)	-	802	814	1 084 200															

Notes:

- One political party did not submit their audited financial statements for the financial year ending 31 March 2011 as required by section 6(5) of the PFRPP Act. The party is APC.
- Two political parties did not submit their audited financial statements for the financial year ending 31 March 2011 timeously as required by section 6(5) of the PFRPP Act. They are AZAPO and COPE
- Two political parties did not disclose their expenditure in accordance with section 8(1) of the PFRPP Act. They are FF and ID
- One political party did not keep a separate bank account for money allocated from RPPF as required by section 6(1) of the PFRPP Act. The party is COPE
- The audit report for the financial statements of one political party did not express an opinion as to whether the moneys allocated to the political party by the RPPF were spent for purposes not authorised by this Act as required by Section 6(4) of the PFRPP Act. The party is AZAPO.

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

	2012 R	2011 R
7. Operating surplus/(deficit) is arrived at after taking the following into account:		
Government Grants	<u>103,981,000</u>	<u>98,095,000</u>
Auditors remuneration:		
Audit fees - Current year	<u>371,982</u>	<u>278,422</u>
Allocations to Parties	<u>104,385,745</u>	<u>98,818,536</u>
8. Revenue		
Finance Revenue		
Interest income on cash and cash equivalents	<u>268,031</u>	<u>424,982</u>
This amount represents interest income on financial assets.		
9. Reconciliation between budget and statement of financial performance		
Net deficit as per statement of financial performance	(1,102,237)	(950,184)
Adjusted for:		
Income not budgeted		
Interest received	(268,031)	(424,982)
(Over)/Under spending compared to budget	664,542	(225,865)
Net surplus/ (deficit) per approved budget	<u>(706,074)</u>	<u>(1,601,031)</u>

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

	2012 R	2011 R
10. Reconciliation of deficit for the year to cash (utilised by)/ generated from operating activities		
Deficit for the year	(1,102,237)	(950,184)
Operating (deficit)/surplus before working capital changes	(1,102,237)	(950,184)
Working capital changes:	798,483	23,153
- Decrease in trade and other receivables	466,874	-
- Increase in trade and other payables and provisions	331,609	23,153
Cash utilised by operations	(303,754)	(927,031)

11. Taxation

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

	2012 R	2011 R
12. Related party transactions		
Electoral Commission		
Expenditure arising from the allocation of moneys from the Fund	<u>956,011</u>	<u>634,264</u>

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.

13. 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.

REPRESENTED POLITICAL PARTIES' FUND

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2012 (continued)

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

	2012 R	2011 R
	Carrying amounts	0-3 months
2012/03/31		
Trade and other payables	<u>984,399</u>	<u>984,747</u>
2011/03/31		
Trade and other payables	<u>652,790</u>	<u>652,790</u>

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	1,054,323	1,358,077
Trade and other receivables	<u>-</u>	<u>466,874</u>

The maximum exposure to credit risk for trade receivables at the reporting date by major customer was:

Trade and other receivables	<u>-</u>	<u>466,874</u>
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d) Interest rate risk

The Fund is exposed to the risk of fluctuations in interest rates on its call deposits of the changes in market interest rates. The Fund's interest rate profile consists of floating rate bank balances which exposes the Fund to cash flow interest rate risk and can be summarised as follows:

Financial Assets

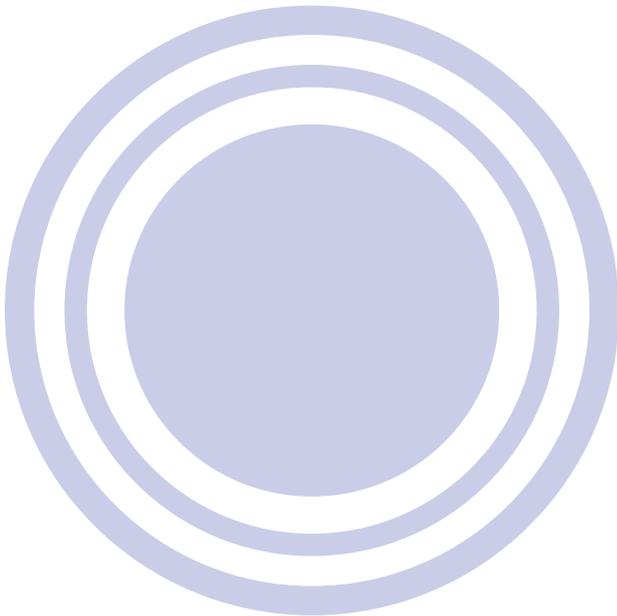
Tiered rate call deposit linked to South African prime rate.



ANNEXURE A



SOUTH AFRICA



REPRESENTED POLITICAL PARTIES' FUND

ANNEXURE A – Detailed income statement for the year ended 31 March 2012

	2012 R	2011 R
REVENUE	104,249,031	98,519,982
Government appropriation	103,981,000	98,095,000
Other Income		
- Interest received	268,031	424,982
EXPENDITURE	105,351,268	99,470,166
Allocations to parties	104,385,745	98,818,536
African Christian Democratic Party (ACDP)	1,453,108	1,383,531
African Independent Congress (AIC)	417,117	397,145
African National Congress (ANC)	64,920,567	61,812,040
African People's Convention (APC)	112,664	107,269
Azanian People's Organisation (AZAPO)	112,664	107,269
Congress of the People (COPE)	9,715,452	9,250,257
Democratic Alliance (DA)	17,151,243	16,330,007
Freedom Front (FF)	1,109,189	1,056,078
Independent Democrats (ID)	1,650,148	1,571,136
Inkatha Freedom Party (IFP)	4,742,708	4,515,617
Minority Front (MF)	660,163	628,554
Pan Africanist Congress of Azania (PAC)	597,625	-
United Christian Democratic Party(UCDP)	649,999	618,875
United Democratic Movement (UDM)	1,093,098	1,040,758

REPRESENTED POLITICAL PARTIES' FUND

ANNEXURE A – Detailed income statement for the year ended 31 March 2012 (continued)

	2012	2011
	R	R
Personnel expenditure	443,311	325,016
Salaries: Employees	443,311	325,016
Accommodation expenditure	20,615	6,680
Hotel expenditure & meals: Local	15,415	5,791
Agency Fees: Local	5,200	889
Travel expenditure	43,709	6,599
Car rental	2,761	488
Toll roads, parking & taxis	4,342	-
Travel claims – Non IEC staff	2,588	-
Air Travel - Internal	34,018	6,111
Administrative expenditure	372,864	283,676
Audit cost	371,982	278,422
Courier services	482	136
Stationery	400	5,118
Promotion & publications	85,024	29,659
Printing and production of books	85,024	29,659
Deficit for the year	(1,102,237)	(950,184)

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SOUTH AFRICA