

Represented Political Parties' Fund ANNUAL REPORT 2014



SOUTH AFRICA



ELECTORAL COMMISSION

Report regarding the Management and Administration of the
Represented Political Parties' Fund during the financial year
1 April 2013 to 31 March 2014 in terms of Section 8 of the
Public Funding of Represented Political Parties Act, 1997 (Act 103 of 1997)

The Honourable B Mbete

Speaker of the National Assembly

I 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 2014, together with the audited financial statements and the report of the Auditor General for the period under review.

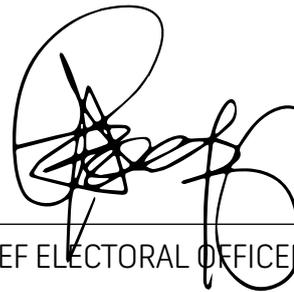
This report is hereby submitted to you for tabling in Parliament in accordance with section 8 of the Public Funding of Represented Political Parties' Act, 103 of 1997.



VICE-CHAIRPERSON

07 August 2014

DATE



CHIEF ELECTORAL OFFICER

07 August 2014

DATE

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SOUTH AFRICA

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2014

R114 811 165 was available to the fourteen Represented Parties, as follows:

R103 330 049
R11 481 116

Proportional (90%)
Equitable (10%)

TABLE 1: TOTAL NUMBER OF MEMBERS - REPRESENTATION

LEGISLATURES

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	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	

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2014 (continued)

TABLE 2: TRANSFER TO THE REPRESENTED POLITICAL PARTIES

REPRESENTED POLITICAL PARTIES	NATIONAL ASSEMBLY		PROVINCIAL LEGISLATURE		TOTAL		PAID APR-13		PAID JUL-13		PAID OCT-13		PAID JAN-14		TOTAL PAID	
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
AFRICAN CHRISTIAN DEMOCRATIC PARTY	746 964,21	858 731,57			1 605 695,78	401 423,96	401 423,94	401 423,94	401 423,94	401 423,94	401 423,94	401 423,94	401 423,94	401 423,94	401 423,94	1 605 695,78
AFRICAN INDEPENDENT CONGRESS	124 494,03	336 423,41			460 917,44	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	115 229,36	460 917,44
AFRICAN NATIONAL CONGRESS	69 218 683,10	2 519 043,42			71 737 726,52	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	17 934 431,63	71 737 726,52
AFRICAN PEOPLE'S CONVENTION	124 494,04	-			124 494,04	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	124 494,04
AZANIAN PEOPLE'S ORGANISATION	124 494,04	-			124 494,04	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	124 494,04
CONGRESS OF THE PEOPLE	8 216 606,26	2 519 043,42			10 735 649,68	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	2 683 912,42	10 735 649,68
DEMOCRATIC ALLIANCE	16 433 212,54	2 519 043,42			18 952 255,96	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	4 738 063,99	18 952 255,96
FREEDOM FRONT PLUS	746 964,21	478 697,71			1 225 661,92	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	306 415,48	1 225 661,92
INDEPENDENT DEMOCRATS	1 120 446,29	702 979,99			1 823 426,28	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	455 856,57	1 823 426,28
INKATHA FREEDOM PARTY	4 606 279,27	634 449,29			5 240 728,56	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	1 310 182,14	5 240 728,56
MINORITY FRONT	373 482,11	356 003,61			729 485,72	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	182 371,43	729 485,72
PAN AFRICANIST CONGRESS	124 494,04	-			124 494,04	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	31 123,51	124 494,04
UNITED CHRISTIAN DEMOCRATIC PARTY	497 976,14	220 277,24			718 253,38	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	179 563,36	718 253,38
UNITED DEMOCRATIC MOVEMENT	871 458,23	336 423,41			1 207 881,64	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	301 970,41	1 207 881,64
TOTALS	103 330 048,51	11 481 116,49			114 811 165,00											

EXPENDITURE BY REPRESENTED POLITICAL PARTIES

FOR THE YEAR ENDED 31 MARCH 2014

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	African National Congress (ANC)	African People's Convention (APC)	African People's Organisation (AZAPO)	African People's 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	1 605 696	460 917	71 737 726	124 494	124 494	10 735 650	18 952 256	1 225 662	1 823 426	5 240 729	729 486	124 494	718 253	1 207 882	114 811 165
Less: Total Expenditure	(2 038 783)	(463 047)	(71 644 307)	(131 587)	(122 086)	(16 904 144)	(19 937 982)	(1 239 867)	(2 787 300)	(5 664 137)	(7 108 15)	(116 288)	(721 536)	(1 215 017)	(123 696 896)
Personnel expenditure	835 626	277 300	57 701 816	-	-	-	11 182 030	387 339	722 534	1 928 523	42 200	42 000	340 475	41 000	73 500 843
Accommodation expenditure	11 706	-	-	-	-	667 804	-	-	-	258 833	-	-	-	-	938 343
Travel expenditure	150 586	23 476	-	-	9 360	1 084 659	2 943 779	65 405	292 671	316 054	-	2 440	17 020	54 194	4 959 644
Arrangements of meetings and rallies	124 478	27 124	-	64 000	-	5 858 027	-	41 722	78 000	130 857	7 700	7 801	-	426 140	6 765 849
Administrative expenditure	444 414	71 547	3 121 569	16 752	112 726	1 477 636	5 812 173	484 394	1 694 095	2 757 699	35 205	23 641	364 041	18 406	16 434 298
Promotion and publications	471 973	63 600	10 820 922	50 835	-	7 816 018	-	261 007	-	272 171	625 710	40 406	-	675 277	21 097 919
Fixed asset expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspent money at the end of year	(433 087)	(2 130)	93 419	(7 093)	2 408	(6 168 494)	(985 726)	(14 205)	(963 874)	(423 408)	18 671	8 206	(3 283)	(7 135)	(8 885 731)
Plus: Interest received	6 934	-	115	-	-	126 909	58 247	1 608	34 259	-	-	221	-	-	228 293
Surplus / (deficit) for the year	(426 153)	(2 130)	93 534	(7 093)	2 408	(6 041 585)	(927 479)	(12 597)	(929 615)	(423 408)	18 671	8 427	(3 283)	(7 135)	(8 657 438)
Allocations for the year	1 605 696	460 917	71 737 726	124 494	124 494	10 735 650	18 952 256	1 225 662	1 823 426	5 240 729	729 486	124 494	718 253	1 207 882	114 811 165
Less: Unused funds repayable	-	(413)	-	-	(2 795)	-	-	(19 200)	-	(2 638)	-	-	(1 131)	-	(26 177)
Total allocation	1 605 696	460 504	71 737 726	124 494	121 699	10 735 650	18 952 256	1 206 462	1 823 426	5 238 091	729 486	124 494	717 122	1 207 882	114 784 988



SOUTH AFRICA

EXTRACTS OF REPRESENTED POLITICAL PARTIES' FINANCIAL STATEMENTS

BALANCE SHEET at 31 March 2014

	Notes	2014	2013
ASSETS			
Non-Current assets			
Property, plant and equipment	2	5 690	1 908
Current assets			
Trade and other receivables	3	-	47 571
Cash and cash equivalents	4	-	460 551
		-	508 122
Total assets		5 690	510 030
EQUITY AND LIABILITIES			
Capital and reserves			
Retained (deficit)/earnings		(30 172)	395 981
Current liabilities			
Trade and other creditors	5	35 739	114 049
Bank overdraft	4	123	-
		35 862	114 049
Total equity and liabilities		5 690	510 030

Certified by Accounting Officer:

Audited by:

Audit Opinion:

SN Swart

PriceWaterhouseCoopers

Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2014

	Notes	2014	2013
Cash flow from operating activities			
Cash flow from operating activities	11	(462 397)	62 341
Cash flow from investing activities			
Acquisition of fixed assets		(5 211)	(599)
Interest received		6 934	20 106
Net cash generated/(used) in investing activities		1 723	19 507
Net increase in cash and cash equivalents		(460 674)	81 848
Cash and cash equivalents at beginning of year		460 551	378 703
Cash and cash equivalents at end of year	4	(123)	460 551

DETAILED INCOME STATEMENT for the year ended 31 March 2014

	2014	2013
	R	R
INCOME		
Allocation from fund	1 605 696	1 513 751
Interest received	6 934	20 106
	<u>1 612 630</u>	<u>1 533 857</u>
Less: EXPENSES	2 038 783	1 453 699
Accommodation	11 706	9 471
Arrangements of meetings and rallies	124 478	202 456
Meals and refreshments	10 031	25 479
Rent – conference venues	96 447	161 977
Secreterial Services	18 000	15 000
Administration	<u>444 414</u>	<u>354 756</u>
Audit fees	35 000	35 816
Bank charges	12 422	11 101
Cleaning materials	6 850	4 972
Depreciation	1 429	6 117
Insurance	6 834	7 936
Membership and licenses	-	1 394
Rental	203 589	145 321
- Head office	118 042	81 101
- Other office space	14 400	14 400
- Office equipment	71 147	49 820
Repairs and maintenance	7 652	4 990
Stationery	30 329	23 867
Telephone and postage	70 397	62 483
Water and electricity, rates and taxes	69 912	50 759

DETAILED INCOME STATEMENT for the year ended 31 March 2014

	2014	2013
	R	R
Promotions and publications	471 973	220 662
Advertisements	399 532	23 370
Entertainment expenditure	7 531	988
Promotions	64 910	130 782
Website	-	65 522
Personnel Expenditure	835 626	527 929
Salaries	574 179	480 068
Training	255 140	42 500
Unemployment Insurance fund	6 307	5 361
Travel	150 586	138 425
(Deficit)/ surplus for the year	(426 153)	80 158

AFRICAN INDEPENDENT CONGRESS (AIC)



BALANCE SHEET at 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
Non-current assets			
Furniture and office equipment	4	27 776	31 968
Current assets			
Loan receivable	6	413	10 101
Cash and cash Equivalents		-	9 500
		413	601
TOTAL ASSETS		28 189	42 069
CAPITAL ACCOUNT AND LIABILITIES			
Capital Account			
Accumulated Surplus		28 189	30 319
Current liabilities			
Accounts Payable		-	11 750
TOTAL EQUITY AND LIABILITIES		28 189	42 069

Certified by Accounting Officer:

Audited by:

Audit Opinion:

TS Maqhashalala

Nicholson & Company

Unqualified

AFRICAN INDEPENDENT CONGRESS (AIC)



INCOME STATEMENT for the year ended 31 March 2014

	Notes	2014 R	2013 R
INCOME			
Grants received - IEC		460 917	434 525
EXPENDITURE			
		(463 047)	(422 392)
Personnel Expenses			
Staff salaries		277 300	177 700
Travel			
Car hire		-	5 400
Petrol and motor vehicle repairs		23 476	11 945
Arrangement of Meetings and Rallies			
Catering		10 154	62 000
Conference facilities		6 970	4 000
Hire of hall and decorations		-	17 050
Hire of taxis and other transport		10 000	15 400
Administrative			
Auditor's remuneration	3	9 500	11 750
Bank charges		10 042	7 791
Depreciation	4	4 192	3 928
Electricity		300	800
Interest on overdraft		60	4
Legal expenses		-	6 321
Office rentals		35 704	40 294
Printing and stationery		3 120	3 600
Registration fees for by-elections		-	10 500
Repayment of loans		-	-
Sundry office expenses		1 229	912
Telephone, faxes and photocopies		7 400	7 997
Promotions and Publications			
Gala dinner		-	5 000
Leadership magazine		50 000	-
T-shirts		11 500	29 000
Posters		-	1 000
Flags		2 100	-
(Deficit) / Surplus for the year		(2 130)	12 133



STATEMENT OF FINANCIAL POSITION for the year ended 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
Non-current assets		-	5 189
Equipment	3	-	5 185
Intangible assets	4	-	4
Current assets		27 411	23 687
Cash and cash equivalents	5	27 411	23 687
TOTAL ASSETS		27 411	28 876
EQUITY AND LIABILITIES			
Equity		(97 589)	(191 124)
Accumulated deficit		(97 589)	(191 124)
Current liabilities		125 000	220 000
Trade and other payables	6	125 000	220 000
TOTAL EQUITY AND LIABILITIES		27 411	28 876

Certified by Accounting Officer:

Z Mkhize

Audited by:

Deloitte & Touche

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from the Independent Electoral Commission		71 737 727	67 629 920
Cash paid to suppliers and employees		(71 734 118)	(67 614 458)
Cash generated from operations	7	3 609	15 462
Finance Income	2	115	116
Net cash generated from operating activities		3 724	15 578
NET INCREASE IN CASH AND CASH EQUIVALENTS		3 724	15 578
Cash and cash equivalents at beginning of the year		23 687	8 109
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5	27 411	23 687



SUPPLEMENTARY INFORMATION for the year ended 31 March 2014

	2014 R	2013 R
INCOME	71 737 842	67 630 036
Grants received	71 737 727	67 629 920
Interest Income	115	116
EXPENDITURE		
Personnel expenditure		
Salaries	57 701 816	52 907 252
Accommodation expenditure		
Accommodation and meals	-	3 592 913
Arrangement of meeting and rallies		
Catering	-	7 574 220
Hiring - Conference venues	-	1 609 879
Equipment rentals – Public Addressing	-	5 948 331
	-	16 010
Administrative – general	2 238 057	2 711 165
Cleaning	561 489	569 326
Communication expenses - telephone fax modem	441 038	212 870
Maintenance and repairs - buildings	-	95 750
Security services	415 859	1 247 577
Stationery	382 821	272 120
Website maintenance	197 476	122 590
Server expenses	239 374	77 217
Membership expenses	-	113 715



SUPPLEMENTARY INFORMATION for the year ended 31 March 2014

	2014	2013
	R	R
Administrative – other	883 512	963 117
Audit costs – Independent Electoral Commission	214 418	209 418
Bank charges	1 349	2 426
Depreciation and amortisation	5 189	192 530
Internet maintenance	401 629	316 766
Rental - parking	163 457	80 100
Building management fee	97 470	-
Subscription fees	-	80 130
Office catering	-	81 747
Promotions and publications	10 820 922	58 321
Backing boards	-	-
Courier Services	208 422	-
Advertisements - Other	10 500 000	-
Photocopy consumables	-	7 447
Hire of sound system	-	6 270
Press conference and media	-	23 620
Printing and production - pamphlets	-	20 984
Strings	112 500	-
Surplus / (Deficit) for the year	93 535	(176 952)

AFRICAN PEOPLES CONVENTION (APC)



BALANCE SHEET as at 31 March 2014

	Notes	2014	2013
ASSETS			
Current assets			
Cash balances	8	75	968
Total assets		75	968
EQUITY AND LIABILITIES			
Capital and reserves			
Deficit for the period		(7 093)	(11 032)
		(7 093)	(11 032)
Liabilities			
Current liabilities			
Sundry creditors	10	6 200	12 000
Organisation fees received in advance		968	12 000
		7 168	12 000
Total equity and liabilities		75	968

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 2014

	Notes	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipt from IEC and other receipts		124 494	117 365
Cash paid to suppliers and employees		(125 387)	(132 782)
Cash generated/(utilised) by operations		(893)	(15 417)
Operating (shortage)/surplus before working capital changes		(893)	(15 417)
Cash generated from operations		(893)	(15 417)
Net cash inflow/ (outflow) from operating activities		(893)	(15 417)
Net increase/ (decrease) in cash and cash equivalent for the year		(893)	(15 417)
Cash and cash equivalent at the beginning of the year		968	16 385
CASH AND CASH EQUIVQLENT AT THE END OF THE YEAR		75	968

AFRICAN PEOPLES CONVENTION (APC)



STATEMENT OF INCOME AND EXPENDITURE for the period ended 31 March 2014

	Notes	2014 R	2013 R
INCOME			
Grant from IEC	6,1	124 494	117 365
TOTAL INCOME		124 494	117 365
EXPENSES			
Administration		16 752	10 321
Promotions and Publications		50 835	114 962
Meetings and Rallies		64 000	7 500
TOTAL		131 587	132 783
TOTAL EXPENSES		131 587	132 783
DEFICIT FOR THE YEAR		(7 093)	(15 417)

AZANIAN PEOPLE'S ORGANISATION (AZAPO)



STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	Notes	2014 R	2013 R
Assets			
Current Assets			
Cash and cash equivalents	2	<u>2 795</u>	<u>387</u>
Total Assets		<u>2 795</u>	<u>387</u>

Funds and Liabilities

Funds			
Accumulated surplus		<u>2 795</u>	<u>387</u>
Total Funds and Liabilities		<u>2 795</u>	<u>387</u>

Certified by Accounting Officer:

RD Monnakgotla

Audited by:

Poona Maharaj and Associates

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash receipts from customers		124 494	117 365
Cash paid to suppliers and employees		<u>(122 086)</u>	<u>(121 066)</u>
Cash generated from (used in) operations	5	<u>2 408</u>	<u>3 701</u>
Net cash from operating activities		<u>2 408</u>	<u>(3 701)</u>
Total cash movement for the year			
Cash at the beginning of the year		<u>387</u>	<u>4 087</u>
Total cash at end of the year	2	<u>2 795</u>	<u>386</u>



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014

	Notes	2014 R	2013 R
Revenue			
Independent Electoral Commission grants		124 494	117 365
Other income		-	50
		<u>124 494</u>	<u>117 415</u>
Operating expenses			
Auditors remuneration	4	(6 000)	(3 000)
Bank charges		(1 246)	(998)
Cleaning		-	(525)
Lease rentals on operating lease		(78 607)	(109 552)
Motor vehicle expenses		(1 900)	-
Printing and stationery		(11 292)	(340)
Repairs and maintenance		(650)	-
Telephone and fax		(13 031)	-
Travel - local		(9 360)	(6 701)
		<u>(122 086)</u>	<u>(121 116)</u>
Surplus/(deficit) for the year		<u>2 408</u>	<u>(3 701)</u>
Total surplus/(deficit) for the year		<u>2 408</u>	<u>(3 701)</u>

CONGRESS OF THE PEOPLE (COPE)
STATEMENT OF FINANCIAL POSITION as at 31 March 2014



	Notes	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>148 000</u>	<u>185 000</u>
Current Assets			
Cash and cash equivalents	4	<u>1 067</u>	<u>3 919 467</u>
Total Assets		<u>149 067</u>	<u>4 104 467</u>
Equity and Liabilities			
Equity			
Accumulated loss		<u>(2 258 040)</u>	<u>3 783 545</u>
Liabilities			
Non-Current Liabilities			
Loans from group companies	3	<u>1 843 503</u>	<u>111 321</u>
Current Liabilities			
Trade and other payables	5	<u>563 604</u>	<u>209 601</u>
Total Liabilities		<u>2 407 107</u>	<u>320 922</u>
Total Equity and Liabilities		<u>149 067</u>	<u>4 104 467</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 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash used in operations	9	(5 777 491)	3 970 423
Interest income		<u>126 909</u>	<u>34 178</u>
Net cash from operating activities		<u>(5 650 582)</u>	<u>4 004 601</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(185 000)
Proceeds from loans from group companies		-	(80 147)
Repayment of loans from group companies		<u>1 732 182</u>	<u>-</u>
Net cash from investing activities		<u>1 732 182</u>	<u>(265 147)</u>
Total cash movement for the year		<u>(3 918 400)</u>	<u>3 739 454</u>
Cash at the beginning of the year		<u>3 919 467</u>	<u>180 012</u>
Total cash at end of the year	4	<u>1 067</u>	<u>3 919 466</u>

CONGRESS OF THE PEOPLE (COPE)

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2014



	Notes	2014 R	2013 R
Revenue			
Funding received from the IEC		10 735 650	10 120 911
Other income			
Interest received	7	126 909	34 178
Operating expenses			
Administrative Expenses		(1 477 636)	(2 811 543)
Accounting fees		(177 575)	-
Advertising		(500 000)	(2 095 165)
Auditors remuneration	9	(142 500)	(167 080)
Bank charges		(6 957)	(23 953)
Computer expenses		-	(163 081)
Consulting and professional fees		(102 368)	(4 488)
Depreciation, amortisation and impairments		(37 000)	-
Gifts		(4 360)	-
HR Related Expenses		-	(20 905)
Motor vehicle expenses		(33 882)	(20 234)
Printing and stationary		(103 837)	(229 861)
Research and development costs		(228 433)	-
Removal & storage		-	(6 182)
Telephone and fax		(85 524)	(74 843)
Website		(55 200)	(26 656)
Arrangement of meetings and rallies		(5 858 027)	(1 800 474)
Conferences		(5 316 527)	(732 143)
Meetings		-	(409 230)
Membership forms		-	(224 400)
Cope Youth and Women's Movement		(541 500)	(413 796)
Promotions and Publications		(7 816 018)	(1 097 977)
Electioneering		(7 816 018)	(406 737)
Promotions and publications		-	(691 240)
Travel and accommodation		(1 752 463)	(771 437)
Petrol and oil		(61 574)	(46 503)
Transport and freight		-	(3 890)
Travel		(1 023 085)	(609 567)
Accommodation		(667 804)	(111 477)
		(16 904 144)	(6 481 431)
(Loss) profit for the year		(6 041 585)	3 673 658

STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	Notes	2014 R	2013 R
Assets			
Current Assets			
Deposits	3	73 347	43 351
Cash and cash equivalents	4	<u>68 232</u>	<u>1 314 549</u>
		141 579	1 357 900
Total Assets		<u>141 579</u>	<u>1 357 900</u>

Equity and Liabilities

Equity

Accumulated (loss)/surplus		<u>(2 256)</u>	<u>925 224</u>
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Liabilities

Current Liabilities

Accounts payable	5	<u>143 835</u>	<u>432 676</u>
Total Equity and Liabilities		<u>141 579</u>	<u>1 357 900</u>

Certified by Accounting Officer

J Moakes

Audited by:

BBR Van Der Grijp & Associates

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash used in operations	10	(1 304 564)	(3 008 837)
Interest income		<u>58 247</u>	<u>175 626</u>
Net cash from / (to) operating activities		<u>(1 246 317)</u>	<u>(2 833 211)</u>
Total cash movement for the year		(1 246 317)	(2 833 211)
Cash at beginning of the year		<u>1 314 549</u>	<u>4 147 760</u>
Total cash at end of the year	4	<u>68 232</u>	<u>1 314 549</u>

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014

	Notes	2014 R	2013 R
Income			
Allowance received from Independent Electoral Commission		18 952 256	17 867 022
Interest received	7	58 247	175 626
		19 010 503	18 042 648
Expenditure			
Personnel expenditure			
Insurance: UIF		56 573	61 392
Medical funds		349 289	362 781
Pension funds		539 342	509 845
Salaries		10 135 805	11 452 128
Skills development levies		101 021	111 311
		11 182 030	12 497 457
Travel Expenditure		2 943 779	2 277 553
Administrative expenditure			
Advertising		2 200	-
Auditor's remuneration	9	30 381	70 965
Bank charges		10 147	10 987
Communication expenditure: telephone and fax		493 853	1 459 173
Depreciation		-	327
Insurance		217 265	195 818
Maintenance and repairs: building		213 478	401 406
Maintenance and repairs: computers		1 218 660	2 066 857
Maintenance and repairs: furniture and equipment		462 678	131 011
Newspapers, books and publications		250 988	223 262
Printing and stationery		17 529	11 512
Professional services and translations		503 182	-
Recruitment of staff		912	83 904
Refreshments		122 526	75 046
Rent and electricity		1 779 734	807 001
Security		51 001	16 558
Staff training		437 639	418 493
		5 812 173	5 972 320
Total expenditure		19 937 982	20 747 330
Total Comprehensive (deficit) for the year		(927 479)	(2 704 682)



FREEDOM FRONT PLUS (FF)

BALANCE SHEET as at 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
NON-CURRENT ASSETS			
Equipment and Furniture	2	1	1
CURRENT ASSETS			
Cash and cash equivalents	3	20 808	39 181
Accounts Receivable		-	17 000
TOTAL ASSETS		20 809	39 182
RESERVE AND LIABILITIES			
Unutilized surplus	4	20 809	33 406
CURRENT LIABILITIES			
Accounts Payable		-	5 776
TOTAL RESERVE AND LIABILITIES		20 809	39 182

Certified by Accounting Officer

Audited by:

Audit Opinion:

PD Uys

Brink & Brink Inc

Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2014

	Notes	2014 R	2013 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash (utilised) / generated from operations	6,1	(2 981)	(2 003)
Interest received		1 608	3 091
Net (decrease) / increase in cash and cash equivalents		(1 373)	1 088
Cash and cash equivalents at beginning of period		22 181	21 093
Cash and cash equivalents at end of year		20 808	22 181

FREEDOM FRONT PLUS (FF)



INCOME STATEMENT for the year ended 31 March 2014

	Notes	2014 R	2013 R
INCOME			
Allocation from fund		1 225 662	1 155 479
EXPENDITURE			
Administration costs		484 394	509 079
- Audit fees		19 820	15 837
- Administration fees paid to branches		292 089	308 139
- Bank charges		1 499	2 756
- Computer expenses		3 449	5 936
- Insurances		7 626	7 227
- Legal Fees		-	1 239
- Writing off of equipment		-	11 000
- Maintenance & cleaning		1 198	-
- Rent of property, levies and municipal costs		85 170	73 808
- Storage		5 250	4 500
- Levies		29 438	19 972
- Property rates		50 482	49 336
- Stationery, postage and couriers		5 559	4 832
- Subscriptions		4 280	47 223
- Telephone, fax & internet		63 704	31 082
Arrangement of meetings and rallies		41 722	47 552
- Meals and refreshments		41 722	47 552
Personnel expenditure		387 339	483 820
Promotions and publications		261 007	26 609
- Promotions, websites & bulk sms's		261 007	26 609
Travelling expenses		65 405	79 198
(Loss) / Profit for the year		(14 205)	9 221
Plus Interest received		1 608	3 091
Net (Loss) / Profit for the year		<u>(12 597)</u>	<u>12 312</u>



INDEPENDENT DEMOCRATS (ID)

STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	Notes	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>13 996</u>	<u>80 222</u>
Current Assets			
Cash and cash equivalents	3	<u>-</u>	<u>1 375 465</u>
Total Assets		<u>13 996</u>	<u>1 455 687</u>
Equity and Liabilities			
Equity			
Retained income		<u>7 749</u>	<u>937 364</u>
Liabilities			
Current Liabilities			
Trade and other payables	4	3	518 323
Bank overdraft	3	<u>6 244</u>	<u>-</u>
		<u>6 247</u>	<u>518 323</u>
Total Equity and Liabilities		<u>13 996</u>	<u>1 455 687</u>

Certified by:

J Mcluwa

Audited by:

MVB Registered Accountants and Auditors

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash (used in) generated from operations	8	(1 396 589)	726 502
Interest income		34 259	32 908
Net cash from operating activities		<u>(1 362 330)</u>	<u>759 410</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	<u>(19 379)</u>	<u>(160 444)</u>
Total cash movement for the year		<u>(1 381 709)</u>	<u>598 966</u>
Cash at the beginning of the year		<u>1 375 465</u>	<u>776 499</u>
Total cash at end of the year	3	<u>(6 244)</u>	<u>1 375 465</u>

INDEPENDENT DEMOCRATS (ID)



DETAILED EXPENSE STATEMENT for the year ended 31 March 2014

	Notes	2014 R	2013 R
Revenue			
Government grants		1 823 426	1 719 014
Other income			
Interest received		34 259	32 908
Operating expenditure			
Administration expenditure		1 694 095	777 655
Audit fees		-	17 500
Bank charges		77 515	40 998
Computer expenses		87 910	-
Consulting fees		-	45 000
Advertising and promotions		125 905	180 610
Fieldworkers		1 125 193	-
Printing and stationery		10 597	18 522
Protective clothing		5 387	-
Property rent		18 120	-
Finance charges		-	12
Secretarial fees		-	264 000
Depreciation		85 605	80 222
Repairs and maintenance		15 621	-
Research		103 432	105 966
Subscriptions		38 810	21 935
Telephone		-	2 890
Accommodation		-	75 778
Arrangement of meetings and rallies		78 000	153 464
Personnel expenditure			
Employee costs		722 534	186 212
Promotions and Publications		-	88 259
Travel expenses		292 671	38 885
TOTAL EXPENSES		2 787 298	1 320 253



INKATHA FREEDOM PARTY (IFP)

STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	Notes	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>348</u>	<u>338</u>
Current Assets			
Cash and cash equivalents	3	<u>2 638</u>	<u>535 835</u>
Total Assets		<u>2 986</u>	<u>536 173</u>
Equity and Liabilities			
Equity			
Accumulated surplus		<u>2 986</u>	<u>426 394</u>
Liabilities			
Current Liabilities			
Trade and other payables	4	<u>-</u>	<u>109 779</u>
Total Equity and Liabilities		<u>2 986</u>	<u>536 173</u>

Certified by Accounting Officer:

Audited by:

Audit Opinion:

K Worthington

Nolands Richmond Incorporated

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash generated from operations	5	<u>730 328</u>	<u>1 523 284</u>
Cash flows from investing activities			
Additions to property, plant and equipment	2	<u>(1 263 525)</u>	<u>(1 309 192)</u>
Total cash movement for the year		(533 197)	214 092
Cash and cash equivalents at the beginning of the year		<u>535 835</u>	<u>321 743</u>
Cash and cash equivalents at end of the year	3	<u>2 638</u>	<u>535 835</u>

INKATHA FREEDOM PARTY (IFP)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014



	Notes	2014 R	2013 R
Revenue		5 240 729	4 940 637
Operating expenses		(5 664 137)	(4 836 316)
Personnel expenditure		1 928 523	1 746 669
Employee costs		1 928 523	1 746 669
Travel expenditure		316 054	213 093
Air travel – internal		120 750	-
Travel – overseas		-	51 930
Motor vehicle expenses		82 054	96 163
Public transport		113 250	65 000
Accommodation		258 833	202 322
Hotel expenditure		258 833	202 322
Arrangement of meeting and rallies		130 857	322 846
Food and beverage		57 665	55 010
Hiring cost		-	155 600
Renting equipment – other		64 300	21 264
Security		8 892	90 972
Administration expenditure		2 757 699	1 957 452
Auditors remuneration		54 150	33 636
Bank charges		9 384	1 365
Cleaning		-	218
Communication expenditure: telephone, fax and modem		100 457	191 988
Depreciation		1 263 515	1 309 184
General expenses		-	3 488
Legal costs		241 902	138 338
Maintenance and repairs – buildings		10 346	44 678
Maintenance and repairs – computers		29 339	9 727
Maintenance and repairs – equipment		2 791	13 813
Maintenance and repairs – motor vehicles		-	4 728
Rent paid		884 564	16 641
Rental – office equipment		44 013	21 493
Stationery		101 987	166 757
Subscriptions		6 342	-
Utilities		8 909	1 398
Promotions and publications		272 171	393 934
Advertising		-	5 800
Printing and production: posters, books and pamphlets		3 171	18 434
Promotional T shirts, badges, keyrings and caps		269 000	369 700
Total expenditure		5 664 137	4 836 316
Operating (deficit) surplus		(423 408)	104 321
(Deficit) surplus for the year		(423 408)	104 321

STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	2014	2013
	R	R
Assets		
Non-Current Assets		
Property, plant and equipment	<u>81</u>	<u>81</u>
Current Assets		
Trade and receivables	1 000	1 000
Cash and cash equivalents	<u>28 110</u>	<u>21 954</u>
	<u>29 110</u>	<u>22 954</u>
Total Assets	<u>29 191</u>	<u>23 035</u>
Equity and Liabilities		
Equity		
Accumulated deficit	<u>(37 960)</u>	<u>(56 631)</u>
Liabilities		
Current Liabilities		
Trade and other payables	<u>67 151</u>	<u>79 666</u>
Total Equity and Liabilities	<u>29 191</u>	<u>23 035</u>

Certified by Accounting Officer:

V. Ramdaas-Bachu

Audited by:

Logie Govendor & Co

Audit Opinion

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	2014	2013
	R	R
Cash flows from operating activities		
Cash generated from (used in) operations	<u>6 156</u>	<u>(197 958)</u>
Total cash movement for the year	6 156	(197 958)
Cash at the beginning of the year	<u>21 954</u>	<u>219 912</u>
Total cash at the end of the year	<u>28 110</u>	<u>21 954</u>

MINORITY FRONT (MF)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014

	Notes	2014 R	2013 R
Other Income			
Allocation from Fund		<u>729 486</u>	<u>687 714</u>
Operating expenses			
Administration	9	(35 205)	(501 687)
Arrangement of meetings and rallies	10	(7 700)	(21 337)
Personnel expenditure	11	(42 200)	(161 448)
Promotions and publications	12	<u>(625 710)</u>	<u>(214 881)</u>
		<u>(710 815)</u>	<u>(899 353)</u>
Surplus (deficit) for the year		<u>18 671</u>	<u>(211 639)</u>

PAN AFRICANIST CONGRESS OF AZANIA (PAC)
STATEMENT OF FINANCIAL POSITION as at 31 March 2014



	Notes	2014 R	2013 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	9 300	-
Current Assets			
Cash and cash equivalents	3	-	816
Total Assets		9 300	816
Funds and Liabilities			
Equity			
Accumulated surplus		9 244	816
Liabilities			
Current Liabilities			
Bank overdraft	3	56	-
Total Funds and Liabilities		9 300	816
Certified by Accounting Officer:	N Moloto		
Audited by:	Nexia SAB&T		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash receipts from customers		124 494	87 065
Cash paid to suppliers and employees		(114 566)	(88 211)
Cash generated from (used in) operations	6	9 928	(1 146)
Finance costs		-	(1 449)
Net cash from operating activities		9 928	(2 595)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(10 800)	-
Total cash movement for the year		(872)	(2 595)
Cash at the beginning of the year		816	3 411
Total cash at the end of the year	3	(56)	816



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2014

	2014	2013
	R	R
Revenue		
Government grants	<u>124 495</u>	<u>87 065</u>
Other income		
Other income	<u>221</u>	<u>-</u>
Operating expenses		
Advertising	(40 406)	-
Bank charges	(1 316)	-
Computer Expenses	(2 850)	(2 000)
Depreciation	(1 500)	-
Employee costs	(42 000)	(16 500)
Entertainment	-	(214)
Hire	(3 400)	-
Lease rentals on operating lease	(12 768)	-
Levies	-	(59 868)
NEC Meeting	(4 401)	-
Personnel expenditure	-	(5 441)
Printing and stationery	(2 807)	-
Repairs and maintenance	(2 400)	-
Telephone and fax	-	(4 188)
Travel - local	<u>(2 440)</u>	<u>-</u>
	<u>(116 288)</u>	<u>(88 211)</u>
Operating surplus (deficit)	8 428	(1 146)
Finance costs	-	(1 449)
Surplus (deficit) for the year	<u>8 428</u>	<u>(2 595)</u>
Total comprehensive surplus/(deficit) for the year	<u>8 428</u>	<u>(2 595)</u>

UNITED CHRISTIAN DEMOCRATIC PARTY (UCDP)



STATEMENT OF FINANCIAL POSITION at 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
Non-current assets		49	49
Equipment, furniture and fittings	2	49	49
Current assets		1 131	4 414
Cash and cash equivalents	3	1 131	4 414
Total Assets		<u>1 180</u>	<u>4 463</u>
RESERVE AND LIABILITIES			
Reserves		1 180	4 463
Unutilised surplus	4	1 180	4 463
Total Reserves and Liabilities		<u>1 180</u>	<u>4 463</u>

Certified by Accounting Officer:

Audited by:

Audit Opinion:

PM Motswenyane

Walker Daly Incorporated

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2014

	Notes	2014 R	2013 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in) generated by operations	6	(3 283)	3 750
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>(3 283)</u>	<u>3 750</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(3 283)	3 750
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>4 414</u>	<u>664</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1 131</u>	<u>4 414</u>



UNITED CHRISTIAN DEMOCRATIC PARTY (UCDP)

STATEMENT OF DETAILED INCOME AND EXPENSES for the year ended 31 March 2014

	Notes	2014 R	2013 R
INCOME		718 253	677 125
Allocation from IEC fund		718 253	677 125
EXPENDITURE		721 536	673 375
Personnel expenditure		340 475	401 813
- Salaries employees		332 060	392 261
- Unemployment Insurance Fund		8 415	9 552
Travel expenditure		17 020	-
- Pool vehicles		17 020	-
Administrative expenditure		364 041	271 562
- Advertising, promotions and party development cost		60 861	44 333
- Accounting fees		14 900	8 955
- Auditors remunerations		28 958	27 583
- Bank charges		10 748	10 056
- Cleaning		4 410	934
- Communication expenditure: Telephone, fax, modem		65 751	44 577
- Courier services		839	320
- Entertainment expenditure		500	611
- Insurances		20 300	14 746
- Legal fees		2 165	-
- Repairs and maintenance: Building		-	1 456
- Repairs and maintenance: Computer		16 800	4 700
- Repairs and maintenance: Equipment		480	-
- Rental office equipment		69 818	55 568
- Security services		7 431	6 355
- Stationery		38 265	27 848
- Water and lights, rates and taxes		21 815	23 520
(Deficit) / surplus for the year		(3 283)	3 750

UNITED DEMOCRATIC MOVEMENT (UDM)



STATEMENT OF FINANCIAL POSITION at 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
Current assets		-	3 027
Receivables and repayments	3	-	2 512
Cash and cash equivalents	4	-	515
		<u>-</u>	<u>3 027</u>
RESERVE AND LIABILITIES			
Reserve			
Deficit / Unutilised surplus	5	(4 110)	3 027
Current liabilities		4 110	-
Trade and other payables	6	4 089	-
Bank overdraft	4	21	-
		<u>-</u>	<u>3 027</u>
Certified by Accounting Officer:	BH Holomisa		
Audited by:	Fourie + Botha		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOW for the period ended 31 March 2014

	Notes	2014 R	2013 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash utilised in operations	9,1	(7 135)	(593)
Interest received		-	-
Interest paid		(2)	-
Net cashflow utilised in operating activities		<u>(7 137)</u>	<u>(593)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in loans received		4 089	-
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease in loans granted		2 512	-
Net decrease in cash and cash equivalents		<u>(536)</u>	<u>(593)</u>
Cash and cash equivalents at beginning of period		515	1 108
Cash and cash equivalents at end of period		<u>(21)</u>	<u>515</u>

UNITED DEMOCRATIC MOVEMENT (UDM)



DETAILED INCOME STATEMENT for the period ended 31 March 2014

	Notes	2014 R	2013 R
INCOME			
Allocation from fund		1 207 882	1 138 717
EXPENDITURE			
Personnel expenditure		41 000	54 000
Salaries: Employees		41 000	-
Honoraria		-	54 000
Travel expenditure		54 194	4 835
Car rental		54 194	4 835
Arrangement of meetings and rallies		426 140	40 000
Hiring: Conference venues		350 700	-
Hiring: Buses and taxis		45 440	-
Conference facilitators		30 000	40 000
Administrative expenditure		18 406	21 623
Communication expenditure: Telephone, fax and modem		5 635	3 678
Legal cost		-	5 261
Audit cost		10 830	11 058
Bank charges		1 941	1 626
Promotion and publication		675 277	1 018 852
Advertisements - Newspapers		7 350	22 270
Advertisements - Other		9 000	-
Printing and production of pamphlets		66 979	369 790
Printing and production of posters		221 228	386 792
Printing and production of billboards		37 720	240 000
Press conference and media		333 000	-
(Loss) / Surplus for the year		(7 135)	(593)



SOUTH AFRICA

REPORT OF THE AUDIT COMMITTEE

REPORT OF THE AUDIT COMMITTEE FOR THE REPRESENTED POLITICAL PARTIES' FUND ESTABLISHED IN TERMS OF ACT 103 OF 1997 FOR THE PERIOD ENDED 31 MARCH 2014

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.

The Audit Committee of the Electoral Commission is pleased to present its report for the financial year of the Fund ended 31 March 2014.

1. Committee Members and Attendance

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

Name	Qualifications	No of Meetings Attended
Mr. JFJ Scheepers (Chairperson)	CA(SA)	6
Ms. K Rapoo	EDP GIBS; Advanced Project Management	5
Ms. CH Wessels	LLM	4
Mr. JM Lekgetha	BComm	5

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 the Audit Committee meetings and have attended most of the meetings during the year under review.

2. Committee Responsibility

The Committee hereby reports that it has complied with its responsibilities arising from Treasury Regulations issued in terms of the Public Finance Management Act of 1999 (PFMA), as amended, and in particular those arising from section 38(1)(a) of the PFMA and Treasury Regulations 3.1.13.

The Committee also confirms that it has regulated its affairs in compliance with its charter and has discharged all its responsibilities as contained therein within the timeframes agreed in its annual work plan.

3. The Effectiveness of Internal Control

In line with the PFMA and principles of good governance, Internal Audit provides the Audit Committee on a quarterly basis with assurance and in relation to the focus areas reviewed, whether the internal controls are appropriate and/or effective. Internal Audit performed a GRAP review of the adequacy of disclosures in the draft financial statements of the Fund.

The Committee is satisfied that audit findings raised are receiving due attention to ensure implementation of corrective actions.

4. Evaluation of Financial Statements

The Committee reviewed and discussed the audited annual financial statements of the Fund with the Accounting Officer and the Auditor General SA and recommended the adoption thereof.

5. Auditor's Report

The Committee reviewed the scope and audit approach of the Auditor-General as contained in the audit plan for the year under review and has since reviewed the subsequent management letter and the response of management thereto.

The Committee also noted from the Auditor-General's Audit Report on the annual financial statements and the management letter of the Fund that no new significant items or material non-compliance with legal and regulatory provisions have been reported for the period ending 31 March 2014.

The Audit Committee concurs and accepts the Auditor-General's conclusions on the annual financial statements.



JFJ Scheepers
Chairperson of the Audit Committee

30 July 2014



SOUTH AFRICA

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 set out on pages 52 to 68, which comprise the statement of financial position as at 31 March 2014, the statement of financial performance, statement of changes in net assets and the cash flow statement for the year then ended, and 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 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) 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 2004) (PAA), the General Notice issued in terms thereof and International Standards on Auditing. 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 2014, and its financial performance and cash flows for the year then ended in accordance with South African Standards of Generally Recognised Accounting Practice and the requirements of the Public Funding of Represented Political Parties 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 on the reported performance information against predetermined objectives for selected programmes presented in the annual performance report, non-compliance with legislation as well as internal control. The objective of my tests was to identify reportable findings as described under each subheading but not to gather evidence to express assurance on these matters. Accordingly, I do not express an opinion or conclusion on these matters.

Predetermined objectives

8. I did not audit 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 PFMA and the entity-specific legislation does not require reporting on performance against predetermined objectives.

Compliance with legislation

9. I performed procedures to obtain evidence that the fund had complied with applicable legislation regarding financial matters, financial management and other related matters. My findings on material non-compliance with specific matters in key applicable legislation, as set out in the general notice issued in terms of the PAA are as follows:

Public Funding of Represented Political Parties Act

10. Four political parties did not submit their audited financial statements for the financial year ending 31 March 2014 in time as required by section 9(3) of the Public Funding of Represented Political Parties Act 103 of 1997 (PFRPP Act).

Internal control

11. I considered internal control relevant to my audit of the financial statements, and compliance with legislation. The matters reported below are limited to the significant deficiencies that resulted in the findings on compliance with legislation 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

07 August 2014



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence



SOUTH AFRICA

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

REPORT OF THE ACCOUNTING OFFICER for the year ended 31 March 2014

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 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.

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.

Internal controls 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:

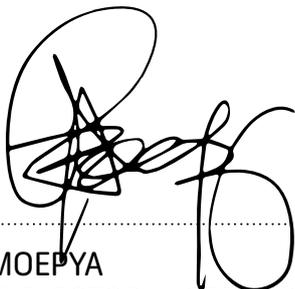
- a) Statement of Financial Position;
- b) Statement of Financial Performance;
- c) Statement of Changes in Net Assets;
- d) Statement of Cash Flow for the financial year then ended; and
- e) Notes to the Financial Statements.

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 52 to 68 have been approved by the Accounting Officer.



.....
M S MOEPYA
CHIEF ELECTORAL OFFICER

31/07/2014

.....
Date

STATEMENT OF FINANCIAL POSITION as at 31 March 2014

	Notes	2014 R	2013 R
ASSETS			
Current Assets			
Cash and cash equivalents	2	1 252 142	1 378 100
Trade and other receivables	2	26 177	-
		<u>1 278 319</u>	<u>1 378 100</u>
Total Assets		<u><u>1 278 319</u></u>	<u><u>1 378 100</u></u>
Liabilities			
Current Liabilities			
Trade and other payables	3	919 932	847 718
Total liabilities		<u>919 932</u>	<u>847 718</u>
Net Assets			
Accumulated surplus		<u>358 387</u>	<u>530 382</u>
Total liabilities and net assets		<u><u>1 278 319</u></u>	<u><u>1 378 100</u></u>

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2014

	Notes	2014 R	2013 R
Revenue			
Revenue from exchange transactions			
Investment revenue	6	312 081	306 400
Revenue from non-exchange transactions			
Parliamentary allocation	6	<u>115 185 000</u>	<u>109 180 000</u>
Total Revenue		<u>115 497 081</u>	<u>109 486 400</u>
Expenses			
Allocation to parties	4	(114 784 988)	(108 206 610)
Administration expenses		(396 582)	(349 930)
Employee cost		<u>(487 506)</u>	<u>(469 402)</u>
Total Expenses		<u>(115 669 076)</u>	<u>(109 025 942)</u>
(Deficit) / Surplus for the year	5	<u>(171 995)</u>	<u>460 458</u>

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2014

	Accumulated Surplus R
Balance at 31 March 2012	69 924
Surplus for the year	460 458
Balance at 31 March 2013	<u>530 382</u>
Deficit for the year	(171 995)
Balance at 31 March 2014	<u><u>358 387</u></u>

STATEMENT OF CASH FLOW for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flows from operating activities			
Cash received from customers			
Parliamentary allocation		115 185 000	109 180 000
Investment revenue		<u>312 081</u>	<u>306 400</u>
		<u>115 497 081</u>	<u>109 486 400</u>
Cash paid to suppliers and employees			
Employee costs		(487 506)	(469 402)
Suppliers		<u>(115 135 534)</u>	<u>(108 693 221)</u>
		<u>(115 623 040)</u>	<u>(109 162 623)</u>
Net cash flows from operating activities	8	<u>(125 958)</u>	<u>323 777</u>
Net (Decrease)/Increase in cash and cash equivalents		(125 957)	323 777
Cash and cash equivalents at beginning of the year		<u>1 378 100</u>	<u>1 054 323</u>
Cash and cash equivalents at end of the year		<u><u>1 252 142</u></u>	<u><u>1 378 100</u></u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014

1. Accounting Policies

Presentation of annual financial statements

Basis of preparation

The annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention unless specified otherwise. 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

The 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.

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 1.5 – Allowance for impairment losses
- Note 5 – Operating surplus / (deficit) (Government grants)
- Note 6 – Revenue (Unused funds receivable from parties)

New standards, amendments to existing standards adopted

During the current financial year, the following GRAP standards became effective and were adopted by the Fund:

- GRAP 1 : Interpretation of GRAP: Applying the Probability Test on Initial Recognition
- of Exchange Revenue
- GRAP16: Intangible assets website costs
- GRAP 21: Impairment of non-cash generating assets
- GRAP 24: Presentation of budget information in financial statements
- GRAP 25: Employee benefits
- GRAP 26: Impairment of cash-generating assets

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 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.

The Fund's financial liabilities comprise trade and other payables from exchange transactions. Financial Liabilities are categorised at fair value. 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, non-derivative 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 stated 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 (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 are stated at amortised cost.

Trade and other payables from exchange transactions

Trade and other payables from exchange transactions are initially measured at fair value plus any directly attributable transaction costs, and 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

A gain or loss arising from a change in the fair value of a financial asset or financial liability measured at fair value shall be recognised in surplus or deficit.

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.

Method and Significant Assumptions in Determining Fair Value

Fair values of financial assets, non-financial assets and liabilities have been determined for measurements and/or disclosure purposes based on the methods indicated below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amount of cash and cash equivalents approximates fair value due to the relatively short-term maturity of these financial assets.

The fair value of trade and other receivables from exchange transactions is calculated as the present value of future cash flows, discounted at a market rate of interest at the reporting date.

Fair value of non-derivative financial liabilities is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

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 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.

1.5 Effect of New GRAP Standards

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

- GRAP 6 (as revised 2010): Consolidated and Separate Financial Statements
- GRAP 11: Consolidation – Special purpose entities
- GRAP 12: Jointly controlled entities – Non-monetary contributions by ventures
- GRAP 18: Segment Reporting
- GRAP 20: Related-party disclosures
- GRAP 32: Service Concession Arrangement : Grantor
- GRAP 108 : Statutory Receivables
- GRAP 105: Transfers between entities under common control
- GRAP 106: Transfers between entities not under common control
- GRAP 107: Mergers

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 11, 12, 18, 105, 106, 107 and 108, and the effects of GRAP 20 are similar to those already applied under IPSAS 20.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

	2014	2013
	R	R
2. Financial Assets by Category		
The accounting policies for financial instruments have been applied to the line items below.		
Financial assets recognised at amortised cost		
Cash and cash equivalents	1 252 142	1 378 100
Trade and other receivable	26 177	-
	<u>1 278 319</u>	<u>1 378 100</u>
2.1 Cash and Cash Equivalents		
Bank balances - Call deposits	<u>1 252 142</u>	<u>1 378 100</u>
	<u>1 252 142</u>	<u>1 378 100</u>
2.2 Trade and other receivables		
Party allocation repayable-AIC	413	-
Party allocation repayable-AZAPO	2 795	-
Party allocation repayable-FF	19 200	-
Party allocation repayable-IFP	2 638	-
Party allocation repayable-UCDP	1 131	-
	<u>26 177</u>	<u>-</u>

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014
(continued)

	2014	2013
	R	R

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	<u>919 932</u>	<u>847 718</u>
	<u>919 932</u>	<u>847 718</u>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

4. EXPENDITURE PER POLITICAL PARTIES

2014

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	African National Congress (ANC)	African People's Convention (APC)	African People's Organisation (AZAPO)	Congress of the People (COPE)	Democratic Alliance (DA)	Freedom Front Plus (FF)	Independent Democrats (ID)	Inkatha Freedom Party/Minority Front (IFP)	Minority Front (MF)	Pan Africanist Congress (PAC)	United Christian Democratic Party (UCDP)	United De mocratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	1 605 696	460 917	71 737 726	124 494	124 494	10 735 650	18 952 256	1 225 662	1 823 426	5 240 729	729 486	124 494	718 253	1 207 882	114 811 165
Less: Total Expenditure	(2 038 783)	(463 047)	(71 644 307)	(131 587)	(122 086)	(16 904 144)	(19 937 982)	(1 239 867)	(2 787 300)	(5 664 137)	(7 108 15)	(116 288)	(721 536)	(12 151 017)	(123 696 896)
Personnel expenditure	835 626	277 300	57 701 816	-	-	-	11 182 030	387 339	722 534	1 928 523	42 200	42 000	340 475	41 000	73 500 843
Accommodation expenditure	11 706	-	-	-	-	667 804	-	-	-	258 833	-	-	-	-	938 343
Travel expenditure	150 586	23 476	-	-	9 360	1 084 659	2 943 779	65 405	292 671	316 054	-	2 440	17 020	54 194	4 959 644
Arrangements of meetings and rallies	124 478	27 124	-	64 000	-	5 858 027	-	41 722	78 000	130 857	7 700	7 801	-	426 140	6 765 849
Administrative expenditure	444 414	71 547	3 121 569	16 752	112 726	1 477 636	5 812 173	484 394	1 694 095	2 757 699	35 205	23 641	364 041	18 406	16 434 298
Promotion and publications	471 973	63 600	10 820 922	50 835	-	7 816 018	-	261 007	-	272 171	625 710	40 406	-	675 277	21 097 919
Fixed asset expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unspent money at the end of year	(433 087)	(2 130)	93 419	(7 093)	2 408	(6 168 494)	(985 726)	(14 205)	(963 874)	(423 408)	18 671	8 206	(3 283)	(7 135)	(8 885 731)
Plus: Interest received	6 934	-	115	-	-	126 909	58 247	1 608	34 259	-	-	221	-	-	228 293
Surplus / (deficit) for the year	(426 153)	(2 130)	93 534	(7 093)	2 408	(6 041 585)	(927 479)	(12 597)	(929 615)	(423 408)	18 671	8 427	(3 283)	(7 135)	(8 657 438)
Allocations for the year	1 605 696	460 917	71 737 726	124 494	124 494	10 735 650	18 952 256	1 225 662	1 823 426	5 240 729	729 486	124 494	718 253	1 207 882	114 811 165
Less: Unused funds repayable	-	(413)	-	-	(2 795)	-	-	(19 200)	-	(2 638)	-	-	(1 131)	-	(26 177)
Total allocation	1 605 696	460 504	71 737 726	124 494	121 699	10 735 650	18 952 256	1 206 462	1 823 426	5 238 091	729 486	124 494	717 122	1 207 882	114 784 988

Notes:

- Four political parties did not submit the audited financial statements for the financial year ending 31 March 2014 in time as required by section 6(5) of the PFRPP Act. They are APC, MF, PAC and UDM.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

2013

	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	1 513 751	434 525	67 629 920	117 365	117 365	10 120 911	17 867 022	1 155 479	1 719 014	4 940 637	687 714	117 365	677 125	1 138 717	108 236 910
Amount set-off i.t.o. Sec 7(2)(b) of Act												(30 300)			(30 300)
Total allocation	1 513 751	434 525	67 629 920	117 365	117 365	10 120 911	17 867 022	1 155 479	1 719 014	4 940 637	687 714	87 065	677 125	1 138 717	108 206 610
Less: Total Expenditure	(1 453 699)	(422 392)	(67 806 988)	(132 783)	(121 116)	(6 481 431)	(20 747 331)	(1 146 258)	(1 320 253)	(4 836 316)	(899 353)	(88 211)	(673 375)	(1 139 310)	(107 268 816)
Personnel expenditure	527 929	177 700	52 907 252	-	-	-	12 497 458	483 820	186 212	1 746 669	161 448	21 941	401 813	54 000	69 166 242
Accommodation expenditure	9 471	-	3 592 913	-	3 800	-	-	-	7 577 8	202 322	-	-	-	-	3 884 284
Travel expenditure	138 425	17 345	-	-	2 901	771 437	2 277 553	79 198	38 885	213 093	-	-	-	4 835	3 543 672
Arrangements of meetings and rallies	202 456	98 450	7 574 220	7 500	-	3 827 678	-	47 552	153 464	322 846	21 337	214	-	40 000	12 295 717
Administrative expenditure	354 756	93 897	3 674 282	10 321	114 415	784 339	5 972 320	509 079	777 655	1 957 452	501 687	64 056	266 862	21 623	15 102 744
Promotion and publications	220 662	35 000	58 321	114 962	-	1 097 977	-	26 609	88 259	393 934	214 881	2 000	-	1 018 852	3 271 457
Fixed asset expenditure	-	-	-	-	-	-	-	-	-	-	-	-	4 700	-	4 700
Unspent money at the end of year	60 052	12 133	(177 068)	(15 418)	(3 751)	3 639 480	(2 880 309)	9 221	398 761	104 321	(211 639)	(1 146)	3 750	(593)	937 794
Plus: Interest and other income received	20 106	-	116	-	50	34 178	175 626	3 091	32 908	-	-	-	-	-	266 075
Surplus / (deficit) for the year	80 158	12 133	(176 952)	(15 418)	(3 701)	3 673 658	(2 704 683)	12 312	431 669	104 321	(211 639)	(1 146)	3 750	(593)	1 203 869

Notes:

- Two political parties did not submit the audited financial statements for the financial year ending 31 March 2013 in time as required by section 6(5) of the PFRPP Act. They are AZAPO and PAC

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014
(continued)

	2014	2013
	R	R
5. Operating surplus/(deficit) is arrived at after taking the following into account:		
Parliamentary allocation	<u>115 185 000</u>	<u>109 180 000</u>
Auditors remuneration:		
Audit fees - Current year	<u>361 782</u>	<u>292 913</u>
Allocations to Parties	<u>114 784 988</u>	<u>108 206 610</u>
6. Revenue		
Interest income on cash and cash equivalents	312 081	306 400
Parliamentary allocation	<u>115 185 000</u>	<u>109 180 000</u>
	<u>115 497 081</u>	<u>109 486 400</u>
7. Reconciliation between budget and statement of financial performance		
Net (deficit) / surplus as per statement of financial performance	(171 995)	460 458
Adjusted for:		
Income not budgeted		
Interest received	(312 081)	(306 400)
Expenses not budgeted		
Allocations to parties	<u>26 177</u>	<u>30 300</u>
Administration expenses	126 994	231 648
Personnel Cost	<u>(32 812)</u>	<u>(9 944)</u>
Under spending compared to budget	<u>(120 355)</u>	<u>(252 004)</u>
Net deficit per approved budget	<u>(604 431)</u>	<u>(97 946)</u>

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014
(continued)**

	2014	2013
	R	R
8. Reconciliation of (deficit) / surplus for the year to cash (utilised by)/generated from operating activities		
(Deficit) / surplus for the year	<u>(171 995)</u>	<u>460 458</u>
Operating (deficit)/surplus before working capital changes	(171 995)	460 458
Working capital changes:	46 037	(136 681)
- Increase/(Decrease)/ in trade and other payable and provisions	<u>72 214</u>	<u>(136 681)</u>
- Increase in trade and other receivable	<u>(26 177)</u>	<u>-</u>
Cash utilised in operations	<u>(125 958)</u>	<u>323 777</u>

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 transactions

Electoral Commission

Expenditure arising from the allocation of moneys from the Fund

<u>868 109</u>	<u>811 874</u>
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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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2014 (continued)

2014	2013
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
2014/03/31		
Trade and other payables	<u>919 932</u>	<u>919 932</u>
2013/03/31		
Trade and other payables	<u>847 718</u>	<u>847 718</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	<u>1 252 142</u>	<u>1 378 100</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:

Cash and cash equivalents	<u>1 252 142</u>	<u>1 378 100</u>
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Tiered rate call deposit linked to South African prime interest rate.



SOUTH AFRICA

ANNEXURE A

ANNEXURE A - Detailed income statement for the year ended 31 March 2014

	2014 R	2013 R
REVENUE	115 497 081	109 486 400
Government appropriation	115 185 000	109 180 000
Other Income		
- Interest received	312 081	306 400
EXPENDITURE	115 669 076	109 025 942
Allocations to parties	114 784 988	108 206 610
African Christian Democratic Party (ACDP)	1 605 696	1 513 751
African Independent Congress (AIC)	460 504	434 525
African National Congress (ANC)	71 737 726	67 629 920
African People's Convention (APC)	124 494	117 365
Azanian People's Organisation (AZAPO)	121 699	117 365
Congress of the People (COPE)	10 735 650	10 120 911
Democratic Alliance (DA)	18 952 256	17 867 022
Freedom Front (FF)	1 206 462	1 155 479
Independent Democrats (ID)	1 823 426	1 719 014
Inkatha Freedom Party (IFP)	5 238 091	4 940 637
Minority Front (MF)	729 486	687 714
Pan Africanist Congress of Azania (PAC)	124 494	87 065
United Christian Democratic Party (UCDP)	717 122	677 125
United Democratic Movement (UDM)	1 207 882	1 138 717
Personnel expenditure	487 506	469 402
Salaries: Employees	487 506	469 402
Accommodation expenditure	-	(164)
Hotel expenditure & meals: Local	-	(808)
Agency Fees: Local	-	644
Travel expenditure	-	5 273
Car rental	-	(939)
Toll roads, parking and taxis	-	926
Air Travel - Internal	-	5 286
Administrative expenditure	361 782	293 287
Audit cost	361 782	292 913
Stationery	-	374
Promotion & publications	34 800	51 534
Printing and production of books	34 800	51 534
(Deficit) / Surplus for the year	(171 995)	460 458

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