



SOUTH AFRICA

Represented Political Parties' Fund

Annual Report 2015







SOUTH AFRICA

ELECTORAL COMMISSION

Report regarding the Management and Administration of the
Represented Political Parties' Fund during the
financial year 1 April 2014 to 31 March 2015 in terms of
Section 8 of the Public Funding of Represented Political Parties Act, 1997
(Act 103 of 1997)

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SOUTH AFRICA

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2015

R121,451,110.00 was available to the fifteen Represented Political Parties, as follows:

R 109,305,999 Proportional (90%)

R 12,145,111 Equitable (10%)

TABLE 1: TOTAL NUMBER OF MEMBERS - REPRESENTATION

LEGISLATURES

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

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

TABLE 2: TRANSFER TO THE REPRESENTED POLITICAL PARTIES

REPRESENTED POLITICAL PARTIES	NATIONAL ASSEMBLY R	PROVINCIAL LEGISLATURE R	TOTAL R	PAID MAY-14 R	PAID JUL-14 R	PAID OCT-14 R	PAID JAN-15 R	TOTAL PAID R
AFRICAN CHRISTIAN DEMOCRATIC PARTY	526,775.90	296,566.66	823 342.56	205,835.64	205,835.64	205,835.64	205,835.64	823 342.56
AFRICAN INDEPENDENT CONGRESS	526,775.90	296,566.66	823 342.56	205,835.64	205,835.64	205,835.64	205,835.64	823 342.56
AFRICAN NATIONAL CONGRESS	69,534,418.66	2,596,605.90	72 131 024.56	18,032,756.14	18,032,756.14	18,032,756.14	18,032,756.14	72 131 024.56
AFRICAN PEOPLE'S CONVENTION	131,693.96	-	131 693.96	32,923.49	32,923.49	32,923.49	32,923.49	131 693.96
AGANG SOUTH AFRICA	263,387.96	-	263 387.96	65,846.99	65,846.99	65,846.99	65,846.99	263 387.96
BUSHBUCKRIDGE RESIDENTS ASSOCIATION	131,693.96	211,833.33	343 527.29	85,881.82	85,881.82	85,881.82	85,881.82	343 527.28
CONGRESS OF THE PEOPLE	790,163.85	854,394.43	1 644 558.28	411,139.57	411,139.57	411,139.57	411,139.57	1 644 558.28
DEMOCRATIC ALLIANCE	23,704,915.46	2,596,605.90	26 301 521.36	6,575,380.34	6,575,380.34	6,575,380.34	6,575,380.34	26 301 521.36
ECONOMIC FREEDOM FIGHTERS	7,243,168.62	2,596,605.90	9 839 774.52	2,459,943.63	2,459,943.63	2,459,943.63	2,459,943.63	9 839 774.52
FREEDOM FRONT PLUS	921,857.83	857,218.89	1 779 076.72	444,769.18	444,769.18	444,769.18	444,769.18	1 779 076.72
INKATHA FREEDOM PARTY	2,633,879.47	788,961.49	3 422 840.96	855,710.24	855,710.24	855,710.24	855,710.24	3 422 840.96
MINORITY FRONT	131,693.96	376,592.59	508 286.55	127,071.64	127,071.64	127,071.64	127,071.64	508 286.56
NATIONAL FREEDOM PARTY	1,580,327.69	376,592.59	1 956 920.28	489,230.07	489,230.07	489,230.07	489,230.07	1 956 920.28
PAN AFRICANIST CONGRESS	131,693.96	-	131 693.96	32,923.49	32,923.49	32,923.49	32,923.49	131 693.96
UNITED DEMOCRATIC MOVEMENT	1,053,551.82	296,566.66	1 350 118.48	337,529.62	337,529.62	337,529.62	337,529.62	1 350 118.48

REPRESENTED POLITICAL PARTIES

EXPENDITURE BY REPRESENTED POLITICAL PARTIES

for the year ended 31 March 2015

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bushbuckridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	823 343	823 343	263 388	72 131 024	131 694	343 527	1 644 558	26 301 521	9 839 775	1 779 077	3 422 841	508 287	1 956 920	131 694	1 350 118	121 451 110
Amount suspended i.t.o Act														(65 847)		(65 847)
Total allocation	823 343	823 343	263 388	72 131 024	131 694	343 527	1 644 558	26 301 521	9 839 775	1 779 077	3 422 841	508 287	1 956 920	65 847	1 350 118	121 385 263
Less: Total Expenditure	(694 052)	(804 232)	(260 676)	(72 242 179)	(126 210)	(354 865)	(1 601 995)	(22 698 743)	(9 990 768)	(1 783 603)	(3 425 591)	(459 764)	(1 869 180)	(69 528)	(2 940 678)	(119 322 064)
Personnel expenditure	370 607	572 843	-	59 365 371	12 500	-	-	15 994 853	-	662 736	2 287 461	-	972 683	-	71 115	80 310 169
Accommodation expenditure	-	-	260 000	-	-	-	614 990	-	322 886	-	118 444	-	-	-	-	1 316 320
Travel expenditure	78 513	820	-	-	28 000	50 500	112 905	871 809	905 174	138 672	275 183	-	-	-	7 417	2 468 993
Arrangements of meetings and rallies	14 767	36 460	-	3 500 131	58 200	176 300	25 976	-	4 296 968	28 800	62 629	704	-	-	128 131	8 329 066
Administrative expenditure	220 774	180 383	676	2 235 810	22 971	6 865	655 721	5 832 081	1 736 997	806 088	586 655	272 473	896 497	68 729	155 884	13 678 604
Promotion and publications	9 391	13 726	-	7 140 867	4 539	121 200	192 403	-	2 728 743	147 307	95 219	186 587	-	799	2 578 131	13 218 912
Fixed asset expenditure																
Unspent money at the end of year	129 291	19 111	2 712	(111 155)	5 484	(11 338)	42 563	3 602 778	(150 993)	(4 526)	(2 750)	48 523	87 740	(3 681)	(1 590 560)	2 063 199
Plus: Interest received	5 192	-	43	149	-	12 219	5 913	234 743	3 563	6 859	-	-	18	-	-	268 699
Surplus / (deficit) for the year	134 483	19 111	2 755	(111 006)	5 484	881	48 476	3 837 521	(147 430)	2 333	(2 750)	48 523	87 758	(3 681)	(1 590 560)	2 331 898



SOUTH AFRICA

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

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



BALANCE SHEET at 31 March 2015

	Notes	2015 R	2014 R
ASSETS			
Non-Current assets			
Property, plant and equipment	2	4,453	5,690
Current assets			
Trade and other receivables	3	18,013	-
Cash and cash equivalents	4	181,049	-
		199,062	-
Total assets		203,515	5,690
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings / (deficit)		104,310	(30,172)
Current liabilities			
Trade and other creditors	5	99,205	35,739
Bank overdraft	4	-	123
		99,205	35,862
Total equity and liabilities		203,515	5,690

Certified by Accounting Officer:

SN. Swart

Audited by:

PriceWaterhouse-
Coopers

Audit Opinion:

Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2015

	Notes	2015 R	2014 R
Cash flow from operating activities			
Cash flow generated from / (used in) operating activities	11	176,678	(462,397)
Cash flow from investing activities			
Acquisition of fixed assets		(698)	(5,211)
Interest received		5,192	6,934
Net cash generated from investing activities		4,494	1,723
Net increase / (decrease) in cash and cash equivalents		181,171	(460,674)
Cash and cash equivalents at beginning of year		(123)	460,551
Cash and cash equivalents at end of year	4	181,048	(123)

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



DETAILED INCOME STATEMENT for the year ended 31 March 2015

	2015 R	2014 R
INCOME		
Allocation from fund	823,343	1,605,696
Interest received	5,192	6,934
	<u>828,535</u>	<u>1,612,630</u>
Less: EXPENSES	694,052	2,038,783
Accommodation	-	11,706
Arrangements of meetings and rallies	14,767	124,478
Meals and refreshments	2,767	10,031
Rent - conference venues	-	96,447
Secreterial Services	12,000	18,000
Administration	220,774	444,414
Audit fees	37,000	35,000
Bank charges	10,075	12,422
Cleaning materials	750	6,850
Depreciation	1,936	1,429
Insurance	8,170	6,834
Rental	56,039	203,589
- Head office	40,730	118,042
- Other office space	-	14,400
- Office equipment	15,309	71,147
Repairs and maintenance	16,085	7,652
Stationery	5,709	30,329
Telephone and postage	62,134	70,397
Water and electricity, rates and taxes	22,876	69,912

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



DETAILED INCOME STATEMENT for the year ended 31 March 2015

	2015 R	2014 R
Promotions and publications	9,391	471,973
Advertisements	-	399,532
Entertainment expenditure	1,271	7,531
Promotions	8,119	64,910
Personnel Expenditure	370,607	835,626
Salaries	366,952	574,179
Training	-	255,140
Unemployment Insurance fund	3,654	6,307
Travel	78,513	150,586
Surplus / (Deficit) for the year	134,482	(426,153)

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Current Assets			
Trade and other receivable	2	847	-
Cash and cash equivalents	3	1,908	-
		2,755	-
Total Assets		2,755	-
Equity and Liabilities			
Equity			
Accumulated surplus		2,755	-
Total Equity and Liabilities		2,755	-

Certified by Accounting Officer:

Audited by:

Audit Opinion:

A Tlouamma
ANF Chartered
Accountants
(S.A.) Inc
Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash generated from operations	5	1,908	-
Total cash movement for the year		1,908	-
Total cash at end of the year	3	1,908	-

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 March 2015

	2015 R	2014 R
Other Income		
Interest received	43	-
Grant funds received - Independent Electoral Commission	263,388	-
	263,431	-
Expenses		
Operating expenses		
Administration expenses - bank charges	(676)	-
Accommodation	(260,000)	-
	(260,676)	-
Surplus for the year	2,755	-

AFRICAN INDEPENDENT CONGRESS (AIC)



BALANCE SHEET at 31 March 2015

	Notes	2015 R	2014 R
ASSETS			
Non-current assets			
Furniture and office equipment	4	46,984	27,776
Current assets			
Cash and cash equivalents		316	413
TOTAL ASSETS		47,300	28,189
CAPITAL ACCOUNT AND LIABILITIES			
Capital Account			
Accumulated Surplus		47,300	28,189
Current liabilities			
Accounts Payable		-	-
TOTAL EQUITY AND LIABILITIES		47,300	28,189

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 2015

		2015	2014
	Notes	R	R
INCOME			
Grants received - IEC		823,343	460,917
EXPENDITURE			
Personnel Expenses		(804,232)	(463,047)
Staff salaries		572,843	277,300
Travel			
Travel expenses		820	23,476
Arrangement of Meetings and Rallies			
Catering		-	10,154
Conference facilities		-	6,970
Hire of hall and decorations		25,090	-
Hire of taxis and other transport		5,770	10,000
Recruitment Drive		3,100	-
Political Meetings		2,500	-
Administrative			
Auditor's remuneration	3	12,700	9,500
Bank charges		13,615	10,042
Depreciation	4	6,792	4,192
Election Expenses		22,700	-
Electricity		500	300
Interest on overdraft		49	60
Legal expenses		15,000	-
Office rentals		58,900	35,704
Printing and stationery		3,300	3,120
Repayment of loans		40,350	-
Sundry office expenses		1,523	1,229
Telephone, faxes and photocopies		4,954	7,400
Promotions and Publications			
Leadership magazine		-	50,000
T-shirts		6,726	11,500
Posters		7,000	-
Flags		-	2,100
Surplus / (Deficit) for the year		19,111	(2,130)



STATEMENT OF FINANCIAL POSITION for the year ended 31 March 2015

	Notes	2015 R	2014 R
ASSETS			
Current assets		16,405	27,411
Cash and cash equivalents	3	16,405	27,411
TOTAL ASSETS		16,405	27,411
EQUITY AND LIABILITIES			
Equity			
Accumulated loss		(208,595)	(97,589)
Current liabilities			
Trade and other payables	4	225,000	125,000
TOTAL EQUITY AND LIABILITIES		16,405	27,411

Certified by Accounting Officer:

Z Mkhize

Audited by:

Deloitte & Touche

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R	2014 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from the Independent Electoral Commission		72,131,025	71,737,727
Cash paid to suppliers and employees		(72,142,179)	(71,734,118)
Cash generated from / (utilised in) operations	5	(11,154)	3,609
Finance Income	2	149	115
Net cash generated from / (utilised in) operating activities		(11,005)	3,724
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the year		27,411	23,687
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3	16,405	27,411



AFRICAN NATIONAL CONGRESS (ANC)

SUPPLEMENTARY INFORMATION for the year ended 31 March 2015

	2015 R	2014 R
INCOME	72,131,174	71,737,842
Grant received	72,131,025	71,737,727
Interest Income	149	115
EXPENDITURE		
Personnel expenditure		
Salaries	59,365,371	57,701,816
Arrangement of meeting and rallies	3,500,131	-
Catering	133,500	-
Hiring - Conference venues	3,366,631	-
Administrative – general	1,209,286	2,238,057
Cleaning	182,042	561,489
Communication expenses - telephone fax modem	539,664	441,038
Consulting Fees	15,000	-
Maintenance and repairs - buildings	8,962	-
Security services	-	415,859
Stationery	184,405	382,821
Website maintenance	145,600	197,476
Server expenses	133,613	239,374
Membership expenses	-	-

AFRICAN NATIONAL CONGRESS (ANC)



SUPPLEMENTARY INFORMATION for the year ended 31 March 2015

	2015 R	2014 R
Administrative – other	1,026,524	883,475
Audit costs – Independent Electoral Commission	225,000	214,418
Bank charges	920	1,349
Depreciation and amortisation	-	5,188
Internet maintenance	503,833	401,629
Rental - office equipment	45,836	-
Rental - parking	185,955	163,457
Services rendered - building management	64,980	97,470
Promotions and publications	7,140,867	10,820,922
Backing boards	299,999	-
Courier Services	339,125	208,422
Advertisements - Other	456,000	10,500,000
Promotional T-shirts and caps	5,388,696	-
Flags	400,000	-
Banners	257,047	-
Strings	-	112,500
(Deficit) / Surplus for the year	(111,005)	93,535

AFRICAN PEOPLE'S CONVENTION (APC)



BALANCE SHEET as at 31 March 2015

	Notes	2015 R	2014 R
ASSETS			
Current assets			
Cash balances	8	5,559	75
Total assets		5,559	75
EQUITY AND LIABILITIES			
Capital and reserves			
Surplus/ (Deficit) for the period		5,484	(7,093)
Other reserves		75	-
		5,559	(892)
Liabilities			
Current liabilities			
Sundry creditors	10	-	6,200
Organisation fees received in advance		-	968
		-	7,168
Total equity and liabilities		5,559	75

Certified by Accounting Officer:

M Mokoena

Audited by:

Nameng Chartered Accountants (SA) Inc

Audit Opinion:

Unqualified

AFRICAN PEOPLE'S CONVENTION (APC)



CASH FLOW STATEMENT for the period ended 31 March 2015

Notes	2015 R	2014 R
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipt from IEC and other receipts	131,694	124,494
Cash paid to suppliers and employees	(126,210)	(125,386)
Cash generated/(utilised) by operations	5,484	(892)
Operating (shortage)/surplus before working capital changes	149	(892)
Cash generated from operations	5,634	(892)
Interest received	-	-
Donation income	-	-
Net cash inflow/ (outflow) from operating activities	5,634	(892)
Net increase/ (decrease) in cash and cash equivalent for the year	5,634	(892)
Cash and cash equivalent at the beginning of the year	75	968
CASH AND CASH EQUIVQLENT AT THE END OF THE YEAR	5,559	75

AFRICAN PEOPLE'S CONVENTION (APC)



STATEMENT OF INCOME AND EXPENDITURE for the period ended 31 March 2015

	Notes	2015 R	2014 R
INCOME			
Grant from IEC	6.1	131,694	124,494
TOTAL INCOME		131,694	124,494
EXPENSES			
Administration		22,971	16,752
Promotions and Publications		4,539	50,835
Personnel Expenditure		12,500	-
Travel Expenses		28,000	-
Meetings and Rallies		58,200	64,000
TOTAL EXPENSES		126,210	131,587
DEFICIT FOR THE YEAR		5,484	(7,093)

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R
Assets		
Current Assets		
Cash and cash equivalents	2	881
Total Assets		881
Reserves and Liabilities		
Reserves		
Retained earnings		881
Total Reserves and Liabilities		881
Certified by Accounting Officer:	D Mokoena	
Audited by:	A2A Kopano Incorporated	
Audit Opinion:	Unqualified	

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

		2015 R
Cash flows from operating activities		
Surplus for the year		881
Cash generated by operating activities		881
Net cash from operating activities		881
Increase in cash and cash equivalents		881
Cash and cash equivalents at end of the year	2	881

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



DETAILED INCOME STATEMENT for the year ended 31 March 2015

2015
R

Gross Revenue

Donations	12,219
Represented Political Parties' Fund	343,527
	<hr/>
	355,746

Expenditure

Administration: Bank charges	6,865
Arrangement of meetings and rallies	176,300
Promotions and Publications	121,200
Travel expenses	50,500
	<hr/>
	354,865

Surplus for the year	<hr/>
	881

CONGRESS OF THE PEOPLE (COPE)

STATEMENT OF FINANCIAL POSITION as at 31 March 2015



	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	111,000	148,000
Current Assets			
Cash and cash equivalents	4	192,728	687,961
Total Assets		303,728	835,961
Equity and Liabilities			
Equity			
Accumulated loss		(1,522,670)	(1,571,146)
Liabilities			
Non-Current Liabilities			
Loans from Non-Prescribed funds	3	1,826,399	1,843,503
Current Liabilities			
Trade and other payables	5	-	563,604
Total Liabilities		1,826,399	2,407,107
Total Equity and Liabilities		303,729	835,961

Certified by Accounting Officer

Audited by:

Audit Opinion:

D Carter

C2M Chartered Accountants Inc.

Unqualified

CONGRESS OF THE PEOPLE (COPE)

STATEMENT OF CASH FLOWS for the year ended 31 March 2015



	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash generated from (used in) operations	9	(484,041)	(5,777,491)
Interest income		5,913	126,909
Net cash from operating activities		(478,128)	(5,650,582)
Cash flows from investing activities			
Proceeds of loan from Non-Prescribed funds		(17,104)	1,732,182
Net cash from operating activities		(17,104)	1,732,182
Total cash movement for the year		(495,232)	(3,918,400)
Cash at the beginning of the year		687,961	4,606,361
Total cash at end of the year	4	192,729	687,961

CONGRESS OF THE PEOPLE (COPE)



DETAILED INCOME STATEMENT for the year ended 31 March 2015

	Notes	2015 R	2014 R
Revenue			
Funding received from the IEC		1,644,558	10,735,650
Gross profit	7	1,644,558	10,735,650
Other income			
Interest received		5,913	126,909
Operating expenses			
Administrative Expenses		(655,721)	(1,477,636)
Accounting fees		-	(177,575)
Advertising		(174,240)	(500,000)
Auditors remuneration	8	-	(142,500)
Bank charges		(5,199)	(6,957)
Computer expenses		(97,608)	-
Consulting and professional fees		-	(102,368)
Depreciation, amortisation and impairments		(37,000)	(37,000)
Gifts		-	(4,360)
Lease rentals on operating lease		(9,656)	-
Motor vehicle expenses		-	(33,882)
Printing and stationary		(155,330)	(103,837)
Research and development costs		-	(228,433)
Removal and storage		(112,050)	-
Telephone and fax		(24,922)	(85,524)
Website		(39,716)	(55,200)
Arrangement of meetings and rallies		(25,976)	(5,858,027)
Conferences		(25,976)	(5,316,527)
Cope Youth and Women's Movement		-	(541,500)
Promotions and Publications		(192,403)	(7,816,018)
Electioneering		(192,403)	(7,816,018)
Travel and accommodation		(727,895)	(1,752,463)
Petrol and oil		(54,371)	(61,574)
Transport and freight		(58,534)	(1,023,085)
Accommodation		(614,990)	(667,804)
		(1,601,995)	(16,904,144)
Profit (loss) for the year		(48,476)	(6,041,585)

DEMOCRATIC ALLIANCE (DA)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	32,502	-
Current Assets			
Deposits	3	83,217	73,347
Cash and cash equivalents	4	3,915,748	68,232
		3,998,965	141,579
Total Assets		4,031,467	141,579
Surplus and Liabilities			
Retained surplus/(loss)			
Retained surplus/(loss)		3,835,265	(2,256)
Liabilities			
Current Liabilities			
Accounts payable	5	196,202	143,835
Total Surplus and Liabilities		4,031,467	141,579
Certified by Accounting Officer P Boughey Audited by: BBR Van Der Grijp & Associates Audit Opinion: Unqualified			
Cash flows from operating activities			
Cash generated from (used in) operations	10	3,651,775	(1,304,564)
Interest income		234,743	58,247
Net cash from / (to) operating activities		3,886,518	(1,246,317)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(39,002)	-
Total cash movement for the year		3,847,516	(1,246,317)
Cash at the beginning of the year		68,232	1,314,549
Total cash at end of the year	4	3,915,748	68,232

DEMOCRATIC ALLIANCE (DA)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	2015 R	2014 R
Income			
Allowance received from Independent Electoral Commission		26,301,521	18,952,256
Interest received	7	234,743	58,247
		26,536,264	19,010,503
Expenditure			
Personnel expenditure			
Insurance: UIF		76,146	56,573
Medical funds		382,307	349,289
Pension funds		660,769	539,342
Salaries		14,731,541	10,135,805
Skills development levies		144,090	101,021
		15,994,853	11,182,030
Travel Expenditure			
		871,809	2,943,779
Administrative expenditure			
Advertising		-	2,200
Auditor's remuneration	9	33,060	30,381
Bank charges		7,638	10,147
Communication expenditure: telephone and fax		451,396	493,853
Depreciation		6,500	-
Insurance		247,420	217,265
Maintenance and repairs: building		218,289	213,478
Maintenance and repairs: computers		1,515,904	1,218,660
Maintenance and repairs: furniture and equipment		338,881	462,678
Meeting costs		201,619	-
Newspapers, books and publications		305,446	250,988
Printing and stationery		98,037	17,529
Professional services and translations		171,512	503,182
Recruitment of staff		-	912
Refreshments		113,190	122,526
Rent and electricity		1,642,658	1,779,734
Security		55,469	51,001
Staff training		471,062	437,639
Transport and freight		8,000	-
		5,832,081	5,812,173
Total expenditure			
		22,698,743	19,937,982
Total comprehensive surplus / (deficit) for the year			
		3,837,521	(927,479)

ECONOMIC FREEDOM FIGHTERS (EFF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R
Assets		
Non-Current Assets		
Property, plant and equipment	2	<u>35,448</u>
Current Assets		
Cash and cash equivalents	3	<u>15,431</u>
Total Assets		<u>50,879</u>
Equity and Liabilities		
Equity		
Accumulated deficit		<u>(147,430)</u>
Liabilities		
Current Liabilities		
Trade and other payables	5	<u>198,311</u>
Total Equity and Liabilities		<u>50,881</u>

Certified by Accounting Officer:

Audited by:

Audit Opinion:

L Mathys

Certified Master Auditors (South Africa) Inc

Unqualified

ECONOMIC FREEDOM FIGHTERS (EFF)



STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R
Cash flows from operating activities		
Cash generated from operations	8	52,337
Interest income		3,563
Net cash from operating activities		55,900
Cash flows from investing activities		
Purchase of property, plant and equipment	2	(40,468)
Total cash movement for the year		15,432
Total cash at end of the year	3	15,432

ECONOMIC FREEDOM FIGHTERS (EFF)



DETAILED INCOME STATEMENT for the year ended 31 March 2015

	Notes	2015 R
Revenue		
Government grants		9,839,775
Other income		
Interest received	7	3,563
Operating expenses		
Accommodation		322,886
Administration		1,736,997
Promotions and publications		2,728,743
Rallies and events		4,296,968
Travel - local		905,174
		9,990,768
Deficit for the year		(147,430)

FREEDOM FRONT PLUS (FF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Office Equipment - Net Value	2	1	1
Current Assets			
Cash and cash equivalents	3	23,141	20,808
Accounts Receivable		-	-
Total Assets		23,142	20,809
Reserve ans Liabilities			
Unutilized surplus	4	23,142	20,809
Total Reserve ans Liabilities		23,142	20,809

Certified by Accounting Officer

Audited by:

Audit Opinion:

PD Uys

Brink & Brink Inc

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash (utilised) / generated from operations	6.1	(4,526)	(2,981)
Interest received		6,859	1,608
Net increase / (decrease) in cash and cash equivalents		2,333	(1,373)
Cash and cash equivalents at the beginning of the period		20,808	22,181
Cash and cash equivalents at the end of the period	3	23,141	20,808

FREEDOM FRONT PLUS (FF)



INCOME STATEMENT for the year ended 31 March 2015

	Notes	2015 R	2014 R
Income			
Allocation from fund		1,779,077	1,225,662
Expenditure			
Administration Costs		1,783,603	1,239,867
Administration Fees paid to Branches		608,000	292,089
Audit Fees		15,119	19,820
Bank Charges		5,665	1,499
Computer Expenses		15,907	3,449
Insurances		8,411	7,626
Legal Fees		40,000	-
Maintenance & Cleaning		5,473	1,198
Property Rent Levies		28,186	29,438
Municipal Costs & Charges		34,084	50,482
Rent of Property & Storage		10,500	5,250
Stationery, Postage and Couriers		676	5,559
Subscriptions		3,318	4,280
Telephone, Fax & Internet Costs		30,749	63,704
Arrangement of Meetings and Rallies		28,800	41,722
Meals and Refreshments		25,800	41,722
Guest Speakers at Meetings / Conferences		3,000	-
Personnel Expenditure		662,736	387,339
Promotions, websites & bulk sms's		147,307	261,007
Travelling expenses		138,672	65,405
Deficit for the year		(4,526)	(14,205)
Plus Other Income		6,859	1,608
Net Profit / (Loss) for the year		2,333	(12,597)

INKATHA FREEDOM PARTY (IFP)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	348	348
Current Assets			
Cash and cash equivalents	3	-	2,638
Total Assets		348	2,986
Equity and Liabilities			
Equity			
Accumulated surplus		236	2,986
Liabilities			
Current Liabilities			
Bank overdraft	3	112	-
Total Equity and Liabilities		348	2,986

Certified by Accounting Officer:

K Worthington

Audited by:

Nolands Richmond Incorporated

Audit Opinion:

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash (used in) generated from operations	4	(2,750)	730,328
Cash flows from investing activities			
Additions to property, plant and equipment	2	-	(1,263,525)
Total cash movement for the year		(2,750)	(533,197)
Cash and cash equivalents at the beginning of the year		2,638	535,835
Cash and cash equivalents at end of the year	3	(112)	2,638



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	2015 R	2014 R
Revenue		3,422,841	5,240,729
Operating expenses		<u>(3,425,591)</u>	<u>(5,664,137)</u>
Personnel expenditure		2,287,461	1,928,523
Employee costs		2,287,461	1,928,523
Travel expenditure		275,183	316,054
Air travel – internal		152,709	120,750
Motor vehicle expenses		49,060	82,054
Public transport		73,414	113,250
Accommodation		118,444	258,833
Hotel expenditure		118,444	258,833
Arrangement of meeting and rallies		62,629	130,857
Food and beverage		61,985	57,665
Hiring cost		644	-
Renting equipment – other		-	64,300
Security		-	8,892
Administration expenditure		586,655	2,757,699
Auditors remuneration		31,125	54,150
Bank charges		16,529	9,384
Cleaning		567	-
Communication expenditure: telephone, fax and modem		149,585	100,457
Depreciation		-	1,263,515
Legal costs		35,218	241,902
Maintenance and repairs: buildings		-	10,346
Maintenance and repairs: computers		-	29,339
Maintenance and repairs: equipment		-	2,791
Maintenance and repairs: furniture		370	-
Rent paid		267,124	884,564
Rental: office equipment		25,309	44,013
Stationery		45,025	101,987
Subscriptions		523	6,342
Utilities		15,280	8,909

INKATHA FREEDOM PARTY (IFP)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	2015 R	2014 R
Promotions and publications		95,219	272,171
Printing and production: posters, books and pamphlets		95,219	3,171
Promotional T shirts, badges, keyrings and caps		-	269,000
Total expenditure		3,425,591	5,664,137
Operating (deficit)		(2,750)	(423,408)
(Deficit) for the year		(2,750)	(423,408)

MINORITY FRONT (MF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	2015 R	2014 R
Assets		
Non-Current Assets		
Property, plant and equipment	82	81
Current Assets		
Trade and receivables	1,000	1,000
Cash and cash equivalents	37,123	28,110
	38,123	29,110
Total Assets	38,205	29,191
Equity and Liabilities		
Equity		
Accumulated deficit	10,563	(37,960)
Liabilities		
Current Liabilities		
Trade and other payables	27,642	67,151
Total Equity and Liabilities	38,205	29,191

Certified by Accounting Officer:

S Thakur-Rajbansi

Audited by:

Logie Govendor & Co

Audit Opinion

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	2015 R	2014 R
Cash flows from operating activities		
Cash generated from operations	9,014	6,156
Cash flows from investing activities		
Purchase of property, plant and equipment	(1)	-
Total cash movement for the year	9,013	6,156
Cash at the beginning of the year	28,110	21,954
Total cash at end of the year	37,123	28,110

MINORITY FRONT (MF)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	2015 R	2014 R
Other Income			
Allocation from Fund		508,287	729,486
Operating expenses			
Administration	9	(272,473)	(35,205)
Arrangement of meetings and rallies	10	(704)	(7,700)
Personnel expenditure	11	-	(42,200)
Promotions and publications	12	(186,587)	(625,710)
		(459,764)	(710,815)
Surplus (deficit) for the year		48,523	18,671

NATIONAL FREEDOM PARTY (NFP)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R
ASSETS		
Current assets		156,458
Cash and cash equivalents	2	156,458
Total assets		156,458
CAPITAL AND LIABILITIES		
Capital		87,758
Accumulated Profit		87,758
Current liabilities		68,700
Trade and other payables	3	68,700
Total equity and liabilities		156,458

Certified by Accounting Officer:

Audited by:

Audit Opinion

M N Khubisa

Grant Thornton

Unqualified

NATIONAL FREEDOM PARTY (NFP)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	Notes	2015 R
Government grants		1,956,920
Allocation from IEC fund	1.1	1,956,920
Other income		18
Interest income		18
		1,956,938
Operating expenses		1,869,180
Personnel expenditure		972,683
Salaries-employees		972,683
Administration expenses		896,497
Accounting fees		11,500
Advertising and promotions		422,370
Auditors fees		62,700
Bank charges		4,165
Conference cost		6,500
Leasing and hire cost		4,104
Printing and stationary		3,860
Rent paid		201,976
Security		165,135
Telephone and faxes		14,187
Profit for the year		87,758

PAN AFRICANIST CONGRESS OF AZANIA (PAC)



STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	5,700	9,300
Current Assets			
Account receivable	8	65,847	-
Total Assets		71,547	9,300
Funds and Liabilities			
Equity			
Accumulated surplus		71,414	9,244
Liabilities			
Current Liabilities			
Bank overdraft	3	133	56
Total Funds and Liabilities		71,547	9,300
Certified by Accounting Officer:	N Moloto		
Audited by:	Nexia SAB&T		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2015

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash receipts		64,851	124,494
Cash paid to suppliers and employees		(65,928)	(114,566)
Cash generated from operations	7	(77)	9,928
Net cash from operating activities		(77)	9,928
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(10,800)
Total cash movement for the year		(77)	(872)
Cash at the beginning of the year		(56)	816
Total cash at the end of the year	3	(133)	(56)

PAN AFRICANIST CONGRESS OF AZANIA (PAC)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2015

	2015 R	2014 R
Revenue		
Government grants	131,694	124,495
Other income		
Other income	4	221
Operating expenses		
Administration	(57,129)	(25,541)
Arrangement of meeting and rallies	-	(4,401)
Depreciation	(3,600)	(1,500)
Legal expenses	(8,000)	-
Personnel expenditure	-	(42,000)
Promotion and Publications	(799)	(40,406)
Travel expenses	-	(2,440)
	(69,528)	(116,288)
Surplus for the year	62,170	8,428
Total comprehensive surplus/(deficit) for the year	62,170	8,428

UNITED DEMOCRATIC MOVEMENT (UDM)



STATEMENT OF FINANCIAL POSITION at 31 March 2015

	Notes	2015 R	2014 R
ASSETS			
Current assets		10,752	
Receivables and repayments	3	-	-
Cash and cash equivalents	4	10,752	-
		10,752	-
RESERVE AND LIABILITIES			
Reserve			
Deficit / Unutilised surplus	5	(1,594,670)	(4,110)
Current liabilities		1,605,422	4,110
Trade and other payables	6	1,605,422	4,089
Bank overdraft	4	-	21
		10,752	-

Certified by Accounting Officer:

Audited by:

Audit Opinion

BH Holomisa

Fourie + Botha

Unqualified

UNITED DEMOCRATIC MOVEMENT (UDM)



STATEMENT OF CASH FLOW for the period ended 31 March 2015

	Notes	2015 R	2014 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	9.1	41,479	(7,135)
Interest paid		(30,706)	(2)
Net cashflow generated from operating activities		10,773	(7,137)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in loans received		-	4,089
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease in loans granted		-	2,512
Net increase in cash and cash equivalents		10,773	(536)
Cash and cash equivalents at beginning of period		(21)	515
Cash and cash equivalents at end of period		10,752	(21)

UNITED DEMOCRATIC MOVEMENT (UDM)



DETAILED INCOME STATEMENT for the period ended 31 March 2015

	Notes	2015 R	2014 R
INCOME		1,350,118	1,207,882
Allocation from fund		1,350,118	1,207,882
EXPENDITURE		2,940,678	1,215,017
Personnel expenditure		71,115	41,000
Salaries: Employees		71,115	41,000
Travel expenditure		7,417	54,194
Car rental		7,417	54,194
Arrangement of meetings and rallies		128,131	426,140
Hiring: Conference venues		78,131	350,700
Hiring: Buses and taxis		20,000	45,440
Conference facilitators		30,000	30,000
Administrative expenditure		155,884	18,406
Communication expenditure: Telephone, fax and modem		5,144	5,635
Courier services		20,000	-
Legal cost		86,741	-
Audit cost		11,685	10,830
Bank charges		1,608	1,941
Interest paid		30,706	-
Promotion and publication		2,578,131	675,277
Advertisements - Newspapers		-	7,350
Advertisements - Other		-	9,000
Printing and production of pamphlets		-	66,979
Printing and production of posters		554,504	221,228
Printing and production of billboards		2,023,627	37,720
Press conference and media		-	333,000
Loss for the year		(1,590,560)	(7,135)



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

The Audit Committee is pleased to present its report for the financial year ended 31 March 2015 relating to its oversight of the Represented Political Parties' Fund.

1. Background

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

2. Committee Responsibility

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

3. Audit Committee Members and Attendance

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

Mr JFJ Scheepers (Ex Chairperson)	Retired					✓	✓	✓	✓	✓
Ms K Rapoo	✓	✓	x	x	✓	✓	✓	✓	x	✓
Mr JM Lekgetha	✓	✓	✓	x	✓		✓	x	✓	✓
Ms CH Wessels	✓	✓	✓	✓	✓	x	✓	✓	✓	✓
Mr YN Gordhan (Chairperson)	✓	✓	✓	✓	✓	New Appointments				
Mr Il van Niekerk	✓	✓	✓	✓	✓					

Details of the individual members of the Audit Committee of 2014/2015 are as follows:

Name of Member [all External]	Qualifications	Date Appointed	Attended	Apologies	Total Attended
Mr JFJ Scheepers (Ex Chairperson)	CA(SA)	Feb 2005	6	Retired July 2014	6
Ms K Rapoo (retired 31 July 2015)	GIBS Executive Development Programme; Advanced Project Management	Feb 2010	6	4	6
Ms CH Wessels (retired 31 July 2015)	LLM	Feb 2010	9	1	9
Mr JM Lekgetha	BComm	April 2011	8	2	8
Mr Il van Niekerk	CA(SA)	Oct 2014	5	New appointment	5
Mr YN Gordhan (Chairperson)	CA(SA)	Oct 2014	5	New appointment	5

The External Auditors (Auditor General of South Africa), 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.

In addition, one Commissioner, assigned at the discretion of the Chairperson of the Commission also has standing invitations to attend general meetings of the Audit Committee.

4. Effectiveness of Internal control systems

In line with the PFMA and principles of good governance, Internal Audit provides the Audit Committee with assurance whether internal controls are operating effectively and/or are designed adequately. Internal Audit performed a GRAP review towards ensuring full regulatory compliance of disclosures in the draft 2014/2015 financial statements of the Fund.

During the year under review, the Audit Committee received regular reports from the Accounting Officer and his team to appraise the members of the status of in-year management of the Fund and update them on risks relating to the administration of the Fund as well as related court matters as and where applicable.

5. Evaluation of audited annual financial statements

The Audit Committee has:

- reviewed and discussed with management the Management Report from the Auditor-General of South Africa;
- reviewed the appropriateness of the accounting policies and practices;
- reviewed and discussed the adjustments to the notes in the financial statements;
- noted the schedule of audit differences arising from the audit; and
- reviewed and discussed with management the audited annual financial statements and recommended its approval by the Accounting Officer and the Executive Authority.

The Audit Committee is satisfied that the audit findings are receiving due consideration towards ensuring that corrective action is implemented timeously.

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



Y N Gordhan
Chairperson of the Audit Committee
9 September 2015





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 ... to ..., which comprise the statement of financial position as at 31 March 2015, the statement of financial performance, statement of changes in net asset and statement of cash flows and the comparison of expenditure to budget for the year then ended, as well as 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 the South African Standards of Generally Recognised Accounting Practice (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 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 2015 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 Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) (PAA) and the general notice issued in terms thereof, I have a responsibility to report findings on the reported performance information against predetermined objectives for selected programmes presented in the annual performance report, non-compliance with legislation and 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 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. Five political parties did not submit their audited financial statements for the financial year ending 31 March 2015 within the specified timeframe stipulated in section 6(5) of the Public Funding of Represented Political Parties (PFRPP) Act 103 of 1997.

11. One political party's audit opinion was not expressed in accordance with the requirements of section 6(4) of the PFRPP Act to include a statement whether or not the allocated moneys were spent for purposes authorised by this Act.

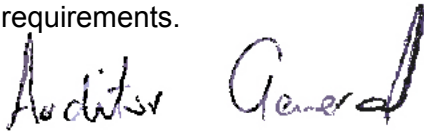
12. One political party did not keep a separate bank account for the receipt of RPPF allocated funding as required by section 6(1) of the PFRPP Act.

Internal control

13. 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 internal control deficiencies that resulted in the findings on non-compliance with legislation included in this report

Financial and performance management

14. While there are legislated requirements for the complete and accurate preparation and submission of financial statements and audit reports, as well as maintaining a separate RPPF bank account by the political parties, an inherent risk remains for the RPPF that the political parties will not adhere to the legislated requirements.



Pretoria
10 September 2015



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 2015

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:

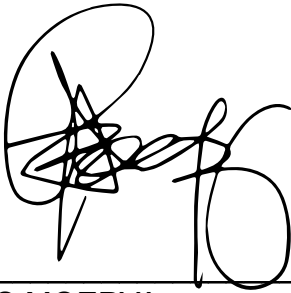
- a) Statement of Financial Position;
- b) Statement of Financial Performance;
- c) Statement of Changes in Net Assets;
- d) Statement of Cash Flow for the financial year then ended; and
- e) Notes to the Financial Statements.

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 ... to ... have been approved by the Accounting Officer.



M S MOEPYA
CHIEF ELECTORAL OFFICER

11/09/2015

Date:

STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	Notes	2015 R	2014 R
Assets			
Current assets			
Cash and cash equivalents	2	1,619,540	1,252,142
Trade and other receivables	2	-	26,177
		<u>1,619,540</u>	<u>1,278,319</u>
Total assets		<u>1,619,540</u>	<u>1,278,319</u>
Liabilities			
Current liabilities			
Trade and other payables	3	957,573	919,932
Total liabilities		<u>957,573</u>	<u>919,932</u>
Net Assets			
Accumulated surplus		<u>661,967</u>	<u>358,387</u>
Total Liabilities and net assets		<u>1,619,540</u>	<u>1,278,319</u>

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 March 2015

	Notes	2015 R	2014 R
Revenue			
Revenue from exchange transactions			
Investment revenue	6	498,604	312,081
Revenue from non-exchange transactions			
Parliamentary allocation	6	122,096,000	115,185,000
Total Revenue		122,594,604	115,497,081
Expenses			
Allocation to parties	4	(121,451,110)	(114,784,988)
Administration expenses		(364,281)	(396,582)
Employee cost		(475,633)	(487,506)
Total Expenses		(122,291,024)	115,669,076
Surplus / (Deficit) for the year		303,580	(171,995)

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2015

	Accumulated Surplus R
Balance at 31 March 2013	530,382
Deficit for the year	(171,995)
Balance at 31 March 2014	358,387
Surplus for the year	303,580
Balance at 31 March 2015	661,967

STATEMENT OF CASH FLOW for the year ended 31 March 2015

	Note	2015 R	2014 R
Cash flows from operating activities			
Cash received from customers			
Parliamentary allocation received		122,096,000	115,185,000
Investment revenue received		498,604	312,081
		122,594,604	115,497,081
Cash paid to political parties, suppliers and employees			
Employee costs paid		(475,633)	(487,506)
Payments to suppliers		(392,494)	(350,546)
Political parties		(121,359,079)	(114,784,988)
		(122,227,206)	(115,623,040)
Net cash flows from operating activities	8	367,398	(125,958)
Net Increase/(Decrease) in cash and cash equivalents		367,398	(125,958)
Cash and cash equivalents at beginning of the year		1,252,142	1,378,100
Cash and cash equivalents at end of the year		1,619,540	1,252,142

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2015

1. Accounting Policies

Presentation of annual financial statements

Basis of preparation

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

Going concern

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 note:

- Note 6 – Operating surplus / (deficit) (Government grants)

New standards, amendments to existing standards adopted

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

Significant accounting policies

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

1.1 Revenue from exchange transactions

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

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

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

1.2 Revenue from non-exchange transactions

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

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

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

1.3 Financial instruments

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

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

Initial Recognition

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

Measurement

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

Trade and other receivables from exchange transactions

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

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

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

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments, readily convertible into known amounts of cash that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value.

For purposes of the cash flow statement as well as the statement of financial position, cash and cash equivalents comprise cash on hand and other short-term investments. Cash and cash equivalents classified as financial assets at amortised cost.

Trade and other payables from exchange transactions

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

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

Gains and losses

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

De-recognition of Financial Instruments

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

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

1.4 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 18: Segment Reporting
- GRAP 20: Related-party disclosure
- GRAP 32: Service Concession Arrangement : Grantor
- GRAP 105: Transfers between entities under common control
- GRAP 106: Transfers between entities not under common control
- GRAP 107: Mergers
- GRAP 108 : Statutory Receivables
- IGRAP17 Interpretation of the standard of GRAP on Service Concession Arrangements

The effective date for GRAP 105, 106 and 107 is 1 April 2015. The effective date for the other standards listed 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 18, 32,105,106,107 and 108.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 2015 (continued)

	2015 R	2014 R
2. Financial Assets by Category		
The accounting policies for financial instruments have been applied to the line items below.		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,619,540	1,252,142
Trade and other receivables	-	26,177
	1,619,540	1,278,319
2.1 Cash and cash equivalents		
Bank balances – Call deposits	1,619,540	1,252,142
	1,619,540	1,252,142
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
	-	26,177

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 2015 (continued)

	2015	2014
	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

Electoral Commission	837,994	868.109
Political parties	65,854	-
Leave provision	53,725	51,823
	957,573	919,932

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2015

4. Expenditure per political parties

	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bushbuckridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocations for the year	823 343	823 343	263 388	72 131 024	131 694	343 527	1 644 558	26 301 521	9 839 775	1 779 077	3 422 841	508 287	1 956 920	131 694	1 350 118	121 451 110
Amount suspended i.t.o Act														(65 847)		(65 847)
Total allocation	823 343	823 343	263 388	72 131 024	131 694	343 527	1 644 558	26 301 521	9 839 775	1 779 077	3 422 841	508 287	1 956 920	65 847	1 350 118	121 385 263
Less: Total Expenditure	(694 052)	(804 232)	(260 676)	(72 242 179)	(126 210)	(354 865)	(1 601 995)	(22 698 743)	(9 990 766)	(1 763 603)	(3 425 591)	(459 764)	(1 869 180)	(69 528)	(2 940 678)	(119 322 064)
Personnel expenditure	370 607	572 843	-	59 365 371	12 500	-	-	15 994 853	-	662 736	2 287 461	-	972 683	-	71 115	80 310 169
Accommodation expenditure			260 000	-	-	-	614 990	-	322 886	-	118 444	-	-	-	-	1 316 320
Travel expenditure	78 513	820	-	-	28 000	50 500	112 905	871 809	905 174	138 672	275 183	-	-	-	7 417	2 468 993
Arrangements of meetings and rallies	14 767	36 460	-	3 500 131	58 200	176 300	25 976	-	4 296 968	28 800	62 629	704	-	-	128 131	8 329 066
Administrative expenditure	220 774	180 383	676	2 235 810	22 971	6 865	655 721	5 832 081	1 736 997	806 088	586 655	272 473	896 497	68 729	155 884	13 678 604
Promotion and publications	9,391	13 726	-	7 140 867	4 539	121 200	192 403	-	2 728 743	147 307	95 219	186 587	-	799	2 578 131	13 218 912
Fixed asset expenditure																
Unspent money at the end of year	129,291	19 111	2 712	(111 155)	5 484	(11 338)	42 563	3 602 778	(150 993)	(4 526)	(2 750)	48 523	87 740	(3 681)	(1 590 560)	2 063 199
Plus: Interest received	5 192	-	43	149	-	12 219	5 913	234 743	3 563	6 859	-	-	18	-	-	268 699
Surplus / (deficit) for the year	134 483	19 111	2 755	(111 006)	5 484	881	48 476	3 837 521	(147 430)	2 333	(2 750)	48 523	87 758	(3 681)	(1 590 560)	2 331 898

Notes:

- Four political parties submitted the audited financial statements for the financial year ending 31 March 2015 late and in contravention of section 6(5) of the PFRPP Act. They are AIC, AGANG, APC and PAC.
- One political party did not submit the audited financial statements for the financial year ending 31 March 2015 as required by section 6(5) of the PFRPP Act. The party is COPE.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2015 (continued)

2014

	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
Allocation 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)	(710 815)	(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	3 16 054	-	2 440	17 020	54 194	4 959 644
Arrangements of meetings and rallies	124 478	27 124	-	-	-	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 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)
Allocation 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	-	-	-	-	-	-	-	(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 submitted the audited financial statements for the financial year ending 31 March 2014 late and in contravention of 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 2015 (continued)

	2015 R	2014 R
--	-----------	-----------

5. Operating surplus/(deficit) is arrived at after taking the following into account:

Parliamentary allocation	122,096,000	115,185,000
Auditors remuneration:	0	000
Audit fees - Current year	280,857	361,782
Allocations to Parties	121,451,111	114,784,988

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

6. Revenue

Interest income and cash and cash equivalents	498,604	312,081
Parliamentary Allocation	122,096,000	115,185,000
	122,594,603	115,497,081

7. Reconciliation between budget and statement of financial performance

Net surplus / (deficit) as per statement of financial performance	303,580	(171,995)
Adjusted for:		
Income not budgeted		
Interest received	(498,604)	(312,081)
Expenses not budgeted		
Allocations to parties	-	26,177
Administration expenses	112,998	126,994
Personnel cost	76,012	(32,812)
Under spending compared to budget	(189,010)	(120,355)
Net deficit per approved budget	(384,034)	(604,431)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2015 (continued)

	2015 R	2014 R
8. Reconciliation of (deficit) / surplus for the year to cash (utilised by)/generated from operating activities		
Surplus / (deficit) for the year	303,580	(171,995)
Operating surplus / (deficit) before working capital changes	303,580	(171,995)
Working capital changes:	63,818	46,037
- Increase/(Decrease) in trade and other payables	37,641	72,214
- Decrease/(Increase) in trade and other receivables	26,177	(26,177)
Cash utilised in operations	367,398	(125,958)

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 837,994 868,109

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 2015 (continued)

2015
R

2014
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
2015/03/31		
Trade and other payables	891,726	891,726
2014/03/31		
Trade and other payables	919,932	919,932

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	1,619,540	1,252,142
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d) Interest rate risk

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

Cash and cash equivalents	1,619,540	1,252,142
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 2015

	2015 R	2014 R
REVENUE	122,594,604	115,497,081
Government appropriation	122,096,000	115,185,000
Other Income		
- Interest received	498,604	312,081
EXPENDITURE	122,291,024	115,669,076
Allocations to parties	121,451,110	114,784,988
African Christian Democratic Party (ACDP)	823,343	1,605,696
African Independent Congress (AIC)	823,343	460,504
Agang South Africa (AGANG)	263,388	-
African National Congress (ANC)	72,131,024	71,737,726
African People's Convention (APC)	131,694	124,494
Azanian People's Organisation (AZAPO)	-	121,699
Bushbuckridge Residents Association (BRA)	343,527	-
Congress of the People (COPE)	1,644,558	10,735,650
Democratic Alliance (DA)	26,301,521	18,952,256
Economic Freedom Fighters (EFF)	9,839,775	-
Freedom Front (FF)	1,779,077	1,206,462
Independent Democrats (ID)	-	1,823,426
Inkatha Freedom Party (IFP)	3,422,841	5,238,091
Minority Front (MF)	508,287	729,486
National Freedom Party (NFP)	1,956,920	-
Pan Africanist Congress of Azania (PAC)	131,694	124,494
United Christian Democratic Party(UCDP)	-	717,122
United Democratic Movement (UDM)	1,350,118	1,207,882

**ANNEXURE A (continued) – Detailed income statement
for the year ended 31 March 2015**

	2015	2014
	R	R
Personnel expenditure	475,633	487,506
Salaries: Employees	475,633	487,506
Accommodation expenditure	1,126	-
Agency Fees: Local	1,126	-
Travel expenditure	20,478	-
Car rental	1,384	-
Toll roads, parking & taxis	3,200	-
Air Travel - Internal	15,894	-
Administrative expenditure	280,877	361,782
Audit cost	280,857	361,782
Bank charges	20	-
Promotion & publications	61,800	34,800
Printing and production of books	61,800	34,800
Surplus / (Deficit) for the year	303,580	(171,995)

National office
ELECTION HOUSE
Riverside Office Park
1303 Heuwel Avenue
Centurion, 0157
Private Bag X112
Centurion, 0046
South Africa



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SOUTH AFRICA