

REPRESENTED POLITICAL PARTIES' FUND



2018

ANNUAL
REPORT





ELECTORAL COMMISSION

Report regarding the Management and Administration of the
Represented Political Parties' Fund during the
financial year 1 April 2017 to 31 March 2018 in terms of
Section 8 of the Public Funding of Represented Political Parties Act, 1997
(Act 103 of 1997)





ELECTORAL COMMISSION

The Honourable B Mbete

Speaker of the National Assembly

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 2018, together with the audited financial statements and the report of the Auditor General for the period under review.

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

Yours faithfully

A handwritten signature in black ink, enclosed in a dashed rectangular box. The signature appears to read 'Glen Mashinini'. Below the box is a horizontal line.

Chairperson
Glen Mashinini
Electoral Commission

21 September 2018

Date

A handwritten signature in black ink. The signature is stylized and appears to read 'Phatudi Simon Mamabolo'. Below the signature is a horizontal line.

Chief Electoral Officer
Phatudi Simon Mamabolo
Electoral Commission

21 September 2018

Date

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ALLOCATIONS TO REPRESENTED POLITICAL PARTIES

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2018

R140,729,576 was available to the Represented Political Parties, as follows:

R 126 656 618

Proportional (90%)

R 14 072 958

Equitable (10%)

TABLE 1: TOTAL NUMBER OF MEMBERS - REPRESENTATION

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

ALLOCATIONS TO REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2018 (continued)

TABLE 2: TRANSFER TO THE REPRESENTED POLITICAL PARTIES

REPRESENTED POLITICAL PARTIES	NATIONAL ASSEMBLY	PROVINCIAL LEGISLATURE	TOTAL	PAID APR-17	PAID JUL-17	PAID OCT-17	PAID JAN-18	TOTAL PAID
	R	R	R	R	R	R	R	R
AFRICAN CHRISTIAN DEMOCRATIC PARTY	610 393,33	343 641,99	954 035,32	238 508,83	238 508,83	238 508,83	238 508,83	954 035,32
AFRICAN INDEPENDENT CONGRESS	610 393,33	343 641,99	954 035,32	238 508,83	238 508,83	238 508,83	238 508,83	954 035,32
AFRICAN NATIONAL CONGRESS	80 571 921,08	3 008 776,52	83 580 697,60	20 895 174,40	20 895 174,40	20 895 174,40	20 895 174,40	83 580 697,60
AFRICAN PEOPLE'S CONVENTION	152 598,36	-	152 598,36	38 149,59	38 149,59	38 149,59	38 149,59	152 598,36
AGANG SOUTH AFRICA	305 196,72	-	305 196,72	76 299,18	76 299,18	76 299,18	76 299,18	305 196,72
BUSHBUCKRIDGE RESIDENTS ASSOCIATION	152 598,32	245 458,56	398 056,88	99 514,22	99 514,22	99 514,22	99 514,22	398 056,88
CONGRESS OF THE PEOPLE	915 590,00	990 016,20	1 905 606,20	476 401,55	476 401,55	476 401,55	476 401,55	1 905 606,20
DEMOCRATIC ALLIANCE	27 467 700,36	3 008 776,52	30 476 476,88	7 619 119,22	7 619 119,22	7 619 119,22	7 619 119,22	30 476 476,88
ECONOMIC FREEDOM FIGHTERS	8 392 908,44	3 008 776,52	11 401 684,96	2 850 421,24	2 850 421,24	2 850 421,24	2 850 421,24	11 401 684,96
FREEDOM FRONT PLUS	1 068 188,34	993 288,98	2 061 477,32	515 369,33	515 369,33	515 369,33	515 369,33	2 061 477,32
INKATHA FREEDOM PARTY	3 051 966,70	914 196,78	3 966 163,48	991 540,87	991 540,87	991 540,87	991 540,87	3 966 163,48
MINORITY FRONT	152 598,34	436 370,78	588 969,12	147 242,28	147 242,28	147 242,28	147 242,28	588 969,12
NATIONAL FREEDOM PARTY	1 831 180,02	436 370,78	2 267 550,80	566 887,70	566 887,70	566 887,70	566 887,70	2 267 550,80
PAN AFRICANIST CONGRESS	152 598,36	-	152 598,36	38 149,59	38 149,59	38 149,59	38 149,59	152 598,36
UNITED DEMOCRATIC MOVEMENT	1 220 786,70	343 641,98	1 564 428,68	391 107,17	391 107,17	391 107,17	391 107,17	1 564 428,68
TOTALS	126 656 618,40	14 072 957,60	140 729 576,00					

EXPENDITURE BY REPRESENTED POLITICAL PARTIES FOR THE YEAR ENDED 31 MARCH 2018

	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	954 035	954 035	305 197	83 580 698	152 598	398 057	1 905 606	30 476 477	11 401 685	2 061 477	3 966 164	588 969	2 267 551	152 598	1 564 429	140 729 576
Amount suspended														(38 150)		(38 150)
Total allocation	954 035	954 035	305 197	83 580 698	152 598	398 057	1 905 606	30 476 477	11 401 685	2 061 477	3 966 164	588 969	2 267 551	114 448	1 564 429	140 691 426
Less: Total Expenditure	(1 010 563)	(945 486)	(285 320)	(83 390 408)	(155 045)	(398 970)	(1 051 881)	(27 377 146)	(4 484 697)	(1 978 325)	(4 124 803)	(550 254)	(2 349 489)	-	(752 741)	(128 855 128)
Personnel expenditure	312 333	280 144	103 230	78 146 095	15 500	24 000	-	22 835 407	-	355 789	1 873 257	34 650	719 861	-	15 000	104 715 266
Accommodation expenditure	2 125	-	50 250	49 800	-	-	-	-	10 605	-	224 278	-	-	-	9 900	346 958
Travel expenditure	152 333	28 263	6 035	-	47 900	58 600	278 809	6 111 185	6 245	349 749	352 128	-	-	-	24 743	1 915 990
Arrangements of meetings and rallies	156 831	267 535	23 000	810 330	74 800	112 000	-	1 179 173	182 761	389 738	107 599	120 095	-	-	160 000	3 583 862
Administrative expenditure	356 225	353 044	97 486	4 384 183	8 345	17 370	228 059	2 694 363	1 173 744	790 079	1 550 484	162 155	879 736	-	354 701	13 049 974
Promotion and publications	30 716	16 500	5 319	-	8 500	187 000	545 013	57 018	1 940 663	92 970	17 057	233 354	749 892	-	188 397	4 072 399
Fixed asset and other expenditure	-	-	-	-	-	-	-	-	1 170 679	-	-	-	-	-	-	1 170 679
Unspent money at the end of year	(56 528)	8 549	19 877	190 290	(2 447)	(913)	853 725	3 099 331	6 916 988	83 152	(158 639)	38 715	(81 938)	114 448	811 688	11 836 298
Plus: Interest received	13 896	1 200	46	232	2 500	131	6 097	246 563	2 575	21 891	17 331	-	-	-	-	312 462
Surplus / (deficit) for the year	(42 632)	9 749	19 923	190 522	53	(782)	859 822	3 345 884	6 919 563	105 043	(141 308)	38 715	(81 938)	114 448	811 688	12 148 760



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 2018

	Notes	2018 R	2017 R
ASSETS			
Non-current assets			
Property, plant and equipment	2	3 308	974
Current assets			
Trade and other receivables	3	20 881	22 270
Cash and cash equivalents	4	180 125	226 210
		201 006	248 480
Total assets		204 314	249 454
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings		202 329	244 960
Current liabilities			
Trade and other creditors	5	1 985	4 494
Total equity and liabilities		204 314	249 454

Accounting Officer

Auditors

Audit Opinion

S N Swart

PriceWaterhouseCoopers Inc.

Unqualified

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



CASH FLOW STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flow from operating activities			
Cash flow (used in) / generated from operating activities	11	<u>(55 942)</u>	<u>76 328</u>
Cash flow from investing activities			
Acquisition of fixed assets	2	(4 039)	(349)
Interest received	9	<u>13 896</u>	<u>11 381</u>
Net cash generated from investing activities		<u>9 857</u>	<u>11 032</u>
Net (decrease) / increase in cash and cash equivalents		(46 085)	87 360
Cash and cash equivalents at beginning of year		<u>226 210</u>	<u>138 850</u>
Cash and cash equivalents at end of year	4	<u>180 125</u>	<u>226 210</u>

AFRICAN CHRISTIAN DEMOCRATIC PARTY (ACDP)



DETAILED INCOME STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
INCOME			
Allocation from fund		954 035	906 510
Interest received		13 896	11 381
		967 932	917 891
Less: EXPENSES		1 010 563	820 180
Accommodation		2 125	1 210
Arrangements of meetings and rallies		156 831	106 290
Meals and refreshments		21 914	4 007
Rent - conference venues		116 917	85 034
Secreterial Services		18 000	17 250
		356 225	331 205
Administration		49 020	49 020
Audit fees		14 164	13 476
Bank charges		624	-
Cleaning		733	1 783
Depreciation		7 734	7 102
Insurance		25 097	5 720
Licenses		115 101	103 992
Rental		98 869	89 881
- Head office		16 232	14 111
- Office equipment		3 821	2 870
Repairs and maintenance		6 441	7 828
Stationery		70 836	84 375
Telephone and postage		62 654	55 040
Water and electricity, rates and taxes		30 716	32 852
Promotions and publications		711	932
Entertainment expenditure		30 005	31 920
Promotions		312 333	288 131
Personnel expenditure		309 428	285 442
Salaries		2 905	2 689
Unemployment Insurance fund		152 333	60 492
Travel		(42 631)	97 711
(Deficit) /surplus for the year		(42 631)	97 711

AFRICAN INDEPENDENT CONGRESS (AIC)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-current Assets			
Property, plant & equipment	2	47 053	33 400
Current Assets			
Cash and cash equivalents	3	147	101
Total Assets		47 200	33 501
Funds and Liabilities			
Funds			
Accumulated surplus		27 500	17 751
Current Liabilities			
Trade and Other Payables		19 700	15 750
Total Equity and Liabilities		47 200	33 501

Accounting Officer

Auditors

Audit Opinion

M S Arnolds

Nicholson & Company

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from parliament		955 235	951 150
Cash paid to suppliers and employees		932 188	950 958
Cash generated from operations	7	<u>23 047</u>	<u>192</u>
Net cash from operating activities		<u>23 047</u>	<u>192</u>
Cash flows from investing activities			
Purchase of computer equipment		<u>(23 000)</u>	<u>-</u>
Net cash outflow from investing activities		<u>(23 000)</u>	<u>-</u>
Total cash movement for the period		46	192
Cash and cash equivalents at beginning of year		<u>101</u>	<u>(91)</u>
Total cash at the end of the period	3	<u>147</u>	<u>101</u>

AFRICAN INDEPENDENT CONGRESS (AIC)



DETAILED INCOME STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
Grants received from I.E.C.	4	954 035	906 510
Other Income	5	1 200	44 640
		955 235	951 150
Operating expenses			
		(945 486)	(959 000)
Personnel Expenses			
Staff Salaries		280 144	415 900
Travel			
Travel expenses		28 263	21 000
Arrangement of Meetings			
		267 535	17 000
Accommodation		15 675	-
Hire of transport		144 700	-
Political meetings		107 160	17 000
Administrative			
		353 044	265 100
Auditor's remuneration	6	35 450	15 750
Bank charges		13 531	6 096
Depreciation		9 347	6 792
Election expenses		42 560	149 650
Electricity		-	100
Interest on overdraft		14	15
Legal fees		4 808	-
Office expenses		27 306	-
Office rentals		157 284	84 100
Party flag		-	950
Printing & stationery		48 107	1 647
Repairs & maintenance		5 630	-
Telephone, faxes and internet		9 007	-
Promotions and Publications			
		16 500	240 000
Posters		-	-
T-shirts		16 500	240 000
Surplus/(Deficit) for the period		9 749	(7 850)

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Current Assets			
Trade and other receivable	2	846	846
Cash and cash equivalents	3	-	77
		846	923
Total Assets		846	923
Equity and Liabilities			
Equity			
Accumulated surplus		(22 854)	(42 777)
Liabilities			
Current Liabilities			
Trade and other payables		23 700	43 700
Total Equity and Liabilities		846	923

Accounting Officer A Tlouamma
Auditors ANF Chartered Accountants (S.A.) Inc
Audit Opinion Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash used in operations	6	(77)	(35 867)
Total cash movement for the year		(77)	(35 867)
Cash at the beginning of the year		77	35 945
Total cash at end of the year	3	-	78

AGANG SOUTH AFRICA (AGANG)



STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 March 2018

	Notes	2018 R	2017 R
Other Income			
Interest received		46	229
Grant funds received - Independent Electoral Commission		305 197	289 993
		305 243	290 222
Expenses			
Promotions and publications		(5 319)	(213 500)
Administration expenses		(97 486)	(26 600)
Personnel expenditure		(103 230)	(92 830)
Arrangement of meetings and rallies		(23 000)	(30 500)
Travel expense		(6 035)	(160)
Accommodation		(50 250)	(6 200)
		(285 320)	(369 790)
Surplus for the year		19 923	(79 568)
Total surplus for the year		19 923	(79 568)

AFRICAN NATIONAL CONGRESS (ANC)



STATEMENT OF FINANCIAL POSITION for the year ended 31 March 2018

	Notes	2018 R	2017 R
ASSETS			
Current assets			
Cash and cash equivalents	3	15 167	48 045
TOTAL ASSETS		15 167	48 045
EQUITY AND LIABILITIES			
Equity			
Accumulated loss		(255 833)	(446 355)
Current liabilities			
Trade and other payables	4	271 000	494 400
TOTAL EQUITY AND LIABILITIES		15 167	48 045
Accounting Officer	S P Mashatile		
Auditors	Deloitte & Touche		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from the Independent Electoral Commission		83 580 698	79 417 149
Cash paid to suppliers and employees		(83 613 808)	(79 408 508)
Cash generated from operations	5	(33 110)	8 641
Finance income	2	232	232
Net cash generated from operating activities		(32 878)	8 873
NET INCREASE IN CASH AND CASH EQUIVALENTS		(32 878)	8 873
Cash and cash equivalents at beginning of the year		48 045	39 172
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3	15 167	48 045

AFRICAN NATIONAL CONGRESS (ANC)



SUPPLEMENTARY INFORMATION for the year ended 31 March 2018

	Notes	2018 R	2017 R
INCOME		83 580 930	79 417 381
Grant received		83 580 698	79 417 149
Interest Income		232	232
EXPENDITURE			
Personnel expenditure			
Salaries		78 146 095	52 514 473
Arrangements of meetings and rallies		810 330	19 915 197
Catering		107 857	1 015 570
Hiring - venues		258 000	3 954 493
Hiring - Buses & taxis		16 000	11 887 237
Hiring audio visual equipment		428 473	2 900 000
Renting - Equipment		-	157 897
Accommodation		49 800	557 300
Administrative – general		4 057 749	4 457 161
Cleaning and sanitation		517 968	445 567
Communication expenses - telephone fax modem		788 277	591 272
Rental - office equipment		505 807	505 807
Rental - parking		544 989	504 281
Maintenance and repairs - buildings		116 115	98 611
Courier Services		100 000	688 600
Photocopy consumables		193 493	137 100
Security services		41 040	209 040
Website maintenance		-	100 000
Internet maintenance		1 065 729	1 023 274
Server expenses		184 331	153 609

AFRICAN NATIONAL CONGRESS (ANC)



SUPPLEMENTARY INFORMATION for the year ended 31 March 2018

	Notes	2018 R	2017 R
Administrative – other		326 434	1 149 527
Audit costs – Independent Electoral Commission		272 500	255 000
Bank charges		753	672
Electoral fees list process		-	878 855
Research		53 181	-
Consulting fees		-	15 000
Promotions and publications		-	1 069 850
Advertisements - Other		-	250 000
Printing and production posters		-	200 000
Flags		-	200 000
Banners		-	419 850
Surplus / (Deficit) for the year		<u>190 522</u>	<u>(246 127)</u>

AFRICAN PEOPLE'S CONVENTION (APC)



BALANCE SHEET as at 31 March 2018

	Notes	2018 R	2017 R
ASSETS			
Current assets			
Cash balances	8	142	203
Total assets		142	203
EQUITY AND LIABILITIES			
Capital and reserves			
Surplus/ (Deficit) for the period		54	(53 790)
Accumulated reserves		88	53 587
		142	(203)
Total equity and liabilities		142	203
Accounting Officer	M Mokoena		
Auditors	Nameng Chartered Accountants (SA) Inc		
Audit Opinion	Unqualified		

CASH FLOW STATEMENT for the period ended 31 March 2018

	Notes	2018 R	2017 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipt from IEC and other receipts		155 098	144 997
Cash paid to suppliers and employees		(155 045)	(198 786)
Cash generated/(utilised) by operations		54	(53 790)
Operating (shortage)/surplus before working capital changes		-	(397)
Cash generated from operations		-	(54 186)
Interest received		-	60
Net cash inflow/ (outflow) from operating activities		-	(54 126)
Net increase/ (decrease) in cash and cash equivalent for the year		54	(54 126)
Cash and cash equivalent at the beginning of the year		88	53 923
CASH AND CASH EQUIVQLENT AT THE END OF THE YEAR		142	203

AFRICAN PEOPLE'S CONVENTION (APC)



STATEMENT OF INCOME AND EXPENDITURE for the period ended 31 March 2018

	Notes	2018 R	2017 R
INCOME			
Grant from IEC	6,1	152 598	144 997
Other income	6,2	2 500	60
TOTAL INCOME		155 098	145 057
EXPENSES			
Administration		8 345	39 544
Accommodation		-	30 401
Promotions and Publications		8 500	49 210
Personnel Expenditure		15 500	18 000
Travel Expenses		47 900	46 531
Arrangement of Meetings and Rallies		74 800	15 100
TOTAL EXPENSES		155 045	198 786
SURPLUS / (DEFICIT) FOR THE YEAR		54	(53 790)

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Current Assets			
Cash and cash equivalents	2	4 293	5 075
Total Assets		4 293	5 075
Equity and Liabilities			
Owner's funds and reserves			
Accumulated surplus		4 293	5 075
Total Equity and Liabilities		4 293	5 075
Accounting Officer	D Mokwena		
Auditors	Sithole SS & Partners Inc.		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash (used in) from generated operations	5	(782)	4 723
Total cash movement for the year		(782)	4 723
Cash at the beginning of the year		5 075	352
Total cash at end of the year	2	4 293	5 075

BUSHBUCKRIDGE RESIDENTS ASSOCIATION (BRA)



DETAILED STATEMENT OF INCOME AND RETAINED EARNINGS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
Grant received		398 057	385 228
	3	398 057	385 228
Other income			
Interest received		131	96
Operating expenses			
Administration		(17 370)	(43 822)
Promotions and publications		(187 000)	(99 000)
Personnel expenditure		(24 000)	(116 000)
Arrangements of meetings and rallies		(112 000)	(56 679)
Travel expenses		(58 600)	(65 100)
		(398 970)	(380 601)
(Deficit) surplus for the year		(782)	4 723
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(782)	4 723



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	11 883	54 267
Current Assets			
Cash and cash equivalents	3	544 734	117 014
Total Assets		556 617	171 281
Equity and Liabilities			
Equity			
Retained income		(493 188)	(1 353 010)
Liabilities			
Non-Current Liabilities			
Other financial liabilities	4	1 049 804	1 524 289
Current Liabilities			
Trade and other payables		1	2
Total Liabilities		1 049 805	1 524 291
Total Equity and Liabilities		556 617	171 281

Accounting Officer

Auditors

Audit Opinion

T Loate

C2M Chartered Accountants Inc.

Unqualified



STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash generated from operations	10	896 108	111 792
Interest income		6 097	1 031
Net cash from operating activities		902 205	112 823
Cash flows from financing activities			
Repayment of other financial liabilities		(474 485)	104
Net cash from financing activities		(474 485)	104
Total cash movement for the year		427 720	112 927
Cash at the beginning of the year		117 014	4 087
Total cash at end of the year	3	544 734	117 014



DETAILED INCOME STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
IEC Allowance		1 905 606	1 810 679
Other income			
Interest received	8	6 097	1 031
Operating expenses			
Administrative expenses		(228 059)	(207 842)
Auditors Remuneration	9	(171 000)	-
Bank charges		(10 276)	(9 507)
Depreciation, amortisation and impairments		(42 384)	(44 110)
Lease rentals on operating lease		-	(33 753)
Telephone and fax		(4 399)	(82 383)
Website hosting		-	(38 089)
Arrangement of meetings and rallies		-	(26 311)
Catering		-	3 311
Conferences		-	(23 000)
Promotions and publications		(545 013)	(1 432 684)
Electioneering		(544 013)	(317 000)
Promotions		(1 000)	(1 115 684)
Travel and accommodation		(278 809)	(76 161)
Accommodation		-	(12 000)
Fuel and oil		(4 556)	(5 806)
Travel		(274 253)	(23 429)
		(1 051 881)	1 742 998
Profit for the year		859 822	68 712



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	3 443	6 501
Current Assets			
Trade and other receivables	3	127 657	94 894
Cash and cash equivalents	4	3 795 089	445 357
		3 922 746	540 251
Total Assets		3 926 189	546 752
Surplus and Liabilities			
Retained surplus			
Retained surplus		3 675 413	329 519
Liabilities			
Current Liabilities			
Accounts payable	5	250 776	217 233
Total Surplus and Liabilities		3 926 189	546 752
Accounting Officer	P Boughey		
Auditors	BBR Van Der Grijp & Associates		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash (used in) generated from activities	10	3 107 167	(2 287 527)
Interest income		245 813	297 191
Net cash from / (to) operating activities		3 352 980	(1 990 336)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3 998)	-
Sale of property, plant and equipment	2	750	-
Net cash from investing activities		(3 248)	-
Total cash movement for the year		3 349 732	(1 990 336)
Cash at the beginning of the year		445 357	2 435 693
Total cash at end of the year	4	3 795 089	445 357



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2018

	Notes	2018 R	2017 R
Income			
Allowance received from Independent Electoral Commission		30 476 477	28 958 300
Interest received	7	245 813	297 191
Gains on disposal of assets		750	-
		30 723 040	29 255 491
Expenditure			
Arrangements of meetings and rallies			
Hire of venues		346 227	248 133
Rent and electricity		832 946	1 415 109
		1 179 173	1 663 242
Promotions and publications			
Newspapers, books and publications		57 018	139 672
		57 018	139 672
Personnel			
Salaries		22 835 407	25 594 398
Travel			
Travel		611 185	518 530
Administration			
Auditor's remuneration	9	42 836	40 442
Bank charges		9 444	16 678
Communication expenditure: telephone and fax		211 581	203 431
Depreciation		7 056	13 001
Equipment rental		369 228	283 813
Expensed assets		8 640	16 561
Insurance		416 603	366 923
Maintenance and repairs: building		269 369	302 384
Maintenance and repairs: computers		59 385	138 717
Maintenance and repairs: furniture and equipment		4 475	810
Printing and stationery		86 442	34 475
Professional services and translations		444 368	325 495
Refreshments		51 682	51 381
Security		85 955	77 940
Staff training		158 677	426 557
Website hosting and software development		468 622	933 442
		2 694 363	3 232 050
Total expenditure		27 377 145	31 147 893
Profit (loss) for the year		3 345 895	(1 892 402)

ECONOMIC FREEDOM FIGHTERS (EFF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	22 959 868	103 761
Current Assets			
Cash and cash equivalents	3	1 620	1 417
Total Assets		22 961 488	105 178
Equity and Liabilities			
Equity			
Accumulated surplus		7 024 741	105 178
Liabilities			
Non-current Liabilities			
Other financial liabilities	4	10 966 062	-
Finance lease liabilities		3 690 082	-
		14 656 144	-
Current Liabilities			
Other financial liabilities	4	633 877	-
Finance lease liabilities		646 727	-
		1 280 604	-
Total Liabilities		15 936 748	-
Total Equity and Liabilities		22 961 489	105 178

Accounting Officer

Auditors

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 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash generated from operations	7	8 864 148	23 993
Interest income		2 575	4 367
Finance costs		(1 170 679)	-
Net cash from operating activities		7 696 044	28 360
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(23 632 589)	(94 815)
Cash flows from financing activities			
Repayment of other financial liabilities		11 599 939	-
Finance lease payments		4 336 809	-
Net cash from financing activities		15 936 748	-
Total cash movement for the year		203	(66 455)
Cash at the beginning of the year		1 417	67 872
Total cash at end of the year	3	1 620	1 417

DETAILED INCOME STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
Government grants		11 401 685	10 833 713
Other income			
Interest received	6	2 575	4 367
Operating expenses			
Administration	12	1 173 744	566 418
Accommodation	11	10 605	96 110
Promotions and publications	13	1 940 663	1 864 755
Rallies and events	14	182 761	7 728 367
Travel - local		6 245	849 645
		3 314 018	11 105 295
Operating surplus (deficit)		8 090 242	(267 215)
Finance costs		(1 170 679)	-
Surplus (deficit) for the year		6 919 563	(267 215)

FREEDOM FRONT PLUS (FF)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-current assets			
Equipment	3	1	1
Current assets			
Cash and cash equivalents	4	309 980	208 921
Debtors		286 469	208 921
		23 511	-
Total assets		309 981	208 922
Reserves and liabilities			
Reserves			
Unutilized surplus	5	309 981	204 938
Current liabilities			
Trade and other payables		-	3 984
Total reserves and liabilities		309 981	208 922

Accounting Officer A Du Plooy
 Auditors Brink & Brink Inc
 Audit Opinion Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flow from operating activities		77 548	152 456
Cash Received from Allowances		2 061 477	1 958 785
Cash paid for Operating Expenses		(2 005 820)	(1 813 734)
Cash Generated from Operations		55 657	145 051
Interest Received		21 891	7 405
Increase in cash & cash equivalents		77 548	152 456
Opening Balance		208 921	56 465
Closing Balance		286 469	208 921

FREEDOM FRONT PLUS (FF)



STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Government Appropriation		2 061 477	1 958 785
Less Operation Expenses		(1 978 325)	(1 798 518)
Administration Fees		790 079	877 056
Accounting and Audit Fees		27 462	26 749
Administration Fees Paid to Branches		412 226	636 546
Annual Levies		-	-
Bank Charges		15 891	1 168
Computer Expenses		53 911	2 409
Insurances		9 125	8 874
Maintenance and Cleaning		5 458	3 807
Property, Rent, Levies and Municipal Costs		149 464	147 003
Stationery, Postage and Couriers		39 778	4 165
Subscriptions		18 757	2 105
Telephone, Fax and Internet Expenses		58 007	44 230
Arrangements of Meetings and Rallies		389 738	87 931
Personnel Expenditure		355 789	457 856
Promotions, Websites and Bulk Sms's		92 970	237 588
Travelling Expenses		349 749	138 087
Net surplus / (deficit) for the year		83 152	160 267
Plus: Sundry Income	7	21 891	7 405
Net surplus for the year		105 043	167 672



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	83	348
Current Assets			
Cash and cash equivalents	3	1 026	142 070
Total Assets		1 109	142 418
Equity and Liabilities			
Equity			
Accumulated surplus		1 109	142 418
Liabilities			
Total Equity and Liabilities		1 109	142 418

Accounting Officer

N Singh

Auditors

R I Kennedy & Associates

Audit Opinion

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash (used in) generated from operations	6	(158 640)	137 256
Interest income		17 331	8 832
Net cash from operating activities		(141 309)	146 088
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(5 102)
Sale of property, plant and equipment	2	265	-
Net cash from investing activities		265	(5 102)
Total cash movement for the year			
Cash at the beginning of the year		142 070	1 084
Total cash at end of the year	3	1 026	142 070



DETAILED INCOME STATEMENT for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
Allowance income	4	3 966 163	3 768 590
Other income			
Interest received		17 331	8 832
Operating expenses			
Personnel expenditure			
Employee Costs		1 873 257	3 287 984
Travel expenditure			
Air tickets		42 482	11 138
Motor vehicle expenses		102 383	22 920
Motor vehicle hire		199 927	-
Transport		7 336	1 600
		352 128	35 658
Accommodation			
Hotel expenditure		224 278	35 746
Arrangement of meetings and rallies			
Catering		53 899	-
Hire of equipment		-	2 345
Meeting expenses		53 700	-
		107 599	2 345
Administration expenditure			
Auditors' remuneration		175 247	52 298
Bank charges		13 878	24 700
Cleaning		5 234	407
Computer expenses		19 993	16 999
Consulting fees		5 290	-
Depreciation		-	5 101
Maintenance and repairs: buildings		-	2 831
Maintenance and repairs: equipment		43 964	1 900
Office equipment		-	1 008
Printing and stationery		166 121	10 654
Rent paid		861 876	36 401
Rental: office equipment		21 127	1 680
Security		1 607	-
Subscriptions		-	26 925
Telephone expenses		221 903	1 344
Utilities		14 244	5 854
		1 550 484	188 102



DETAILED INCOME STATEMENT for the year ended 31 March 2018 (continued)

	Notes	2018 R	2017 R
Promotions and publications			
Promotional items		17 057	86 600
Total expenditure		4 124 803	3 636 435
(Deficit)/surplus before taxation		(141 309)	140 987

STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Non-Current Asset			
Property, plant and equipment	2	84	84
Current Asset			
Cash and cash equivalents	3	26 163	4 996
Total Assets		26 247	5 080
Equity and Liabilities			
Equity			
Accumulated surplus / (deficit)		1 579	(37 136)
Liabilities			
Current Liability			
Trade and other payables	4	24 668	42 216
Total Equity and Liabilities		26 247	5 080

Accounting Officer

S Thakur-Rajbansi

Auditors

Y.D. Maharaj & Co

Audit Opinion

Unqualified

STATEMENT OF CASH FLOWS for the year ended 31 March 2018

	Notes	2018 R	2017 R
Cash flows from operating activities			
Cash generated from (used in) operations	11	21 167	(58 385)
Total cash movement for the year		21 167	(58 385)
Cash at the beginning of the year		4 996	63 381
Total cash at end of the year	3	26 163	4 996

MINORITY FRONT (MF)



STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2018

	Notes	2018 R	2017 R
Income			
Allocation from Fund		588 969	559 630
Expenses			
Administration	5	(162 155)	(126 195)
Arrangement of meetings and rallies	6	(120 095)	(64 620)
Personnel expenditure	7	(34 650)	(109 317)
Promotions and publications	8	(233 354)	(319 263)
Travel and accommodation expenditure	9	-	(12 500)
		(550 254)	(631 895)
Surplus / (deficit) for the year		38 715	(72 265)
Other comprehensive income		-	-
Total comprehensive surplus / (deficit) for the year		38 715	(72 265)

NATIONAL FREEDOM PARTY (NFP)



STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Current asset		657	64 247
Cash and cash equivalent	3	657	64 247
Total Assets		657	64 247
Member's interest and Liabilities			
Accumulated profit & other reserves		(65 843)	16 095
Accumulated surplus		(65 843)	16 095
Current liability		66 500	48 152
Bank Overdraft		-	-
Accruals	4	66 500	48 152
Total member's interest and liabilities		657	64 247

Accounting Officer M B Gwala
 Auditors ABS Chartered Accountants
 Audit Opinion Unqualified

CASH FLOW STATEMENT for the year ended 31 March 2018

	Notes	2018 R
Cash flows from operating activities		
Cash receipts from government grants		2 267 551
Cash paid to suppliers and employees		(2 282 989)
Cash generated by operating activities	5,1	(15 438)
Net cash from operating activities		(15 438)
(Decrease) / Increase in cash and cash equivalents		(15 438)
Cash and cash equivalent at beginning of the year		16 095
Cash and cash equivalent at the year	5,2	657

NATIONAL FREEDOM PARTY (NFP)



DETAILED INCOME STATEMENT for the year ended 31
March 2018

	Notes	2018 R	2017 R
Gross revenue		2 267 551	2 154 593
Government Grant (IEC allocation)	1,1	2 267 551	2 154 593
Gross surplus		2 267 551	2 154 593
Expenditure		(2 349 489)	(2 387 968)
Personnel expenditure		(719 861)	(1 392 587)
Promotions and publications		(749 892)	(193 000)
Administration/Legal fees		(879 736)	(802 381)
Surplus /(Deficit) Before Finance Costs		(81 938)	(233 375)
Interest Expense		-	-
Surplus /(Deficit)		(81 938)	(233 375)

PAN AFRICANIST CONGRESS OF AZANIA (PAC)



AUDITED FINANCIAL STATEMENTS for the year ended 31 March 2018

Not submitted at the time of printing

UNITED DEMOCRATIC MOVEMENT (UDM)



STATEMENT OF FINANCIAL POSITION at 31 March 2018

	Notes	2018 R	2017 R
ASSETS			
Current assets		120 000	136 677
Receivables and prepayments	3	120 000	-
Cash and cash equivalents	4	-	136 677
		120 000	136 677
RESERVE AND LIABILITIES			
Reserve			
Deficit / Unutilised surplus	5	(324 416)	(1 136 103)
Current liabilities		444 416	1 272 780
Trade and other payables	6	444 043	1 272 780
Bank overdraft	4	373	-
		120 000	136 677
Accounting Officer	B H Holomisa		
Auditors	Fourie + Botha		
Audit Opinion	Unqualified		

STATEMENT OF CASH FLOW for the period ended 31 March 2018

	Notes	2018 R	2017 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	9,1	(23 070)	427 737
Interest paid		(113 980)	(290 950)
Net cashflow utilized in operating activities		(137 050)	136 787
Net increase in cash and cash equivalents		(137 050)	136 787
Cash and cash equivalents at beginning of period		136 677	(110)
Cash and cash equivalents at end of period		(373)	136 677

UNITED DEMOCRATIC MOVEMENT (UDM)



DETAILED INCOME STATEMENT for the period ended 31 March 2018

	Notes	2018 R	2017 R
INCOME		1 564 428	1 486 498
Allocation from fund		1 564 428	1 486 498
EXPENDITURE		752 741	584 661
Personnel expenditure		15 000	-
Salaries: Employees		15 000	-
Accommodation expenditure		9 900	-
Other		9 900	-
Travel expenditure		24 743	89 797
Car rental		24 743	89 797
Arrangement of meetings and rallies		160 000	-
Meals and refreshments		160 000	-
Administrative expenditure		354 701	314 864
Communication expenditure: Telephone, fax and modem		11 640	5 109
Membership and registration - National		2 000	-
Legal Cost		206 118	-
Audit cost		19 380	17 100
Bank charges		1 583	1 705
Interest paid		113 980	290 950
Promotions and publications		188 397	180 000
Promotions - T Shirts, caps, flags		114 500	87 000
Printing and production of posters		20 064	-
Printing and production of banners		53 833	-
Printing and production of billboards		-	93 000
Surplus / (Deficit) for the year		811 687	901 837



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 2018 relating to its oversight of the Represented Political Parties' Fund.

1. Background

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

2. Committee Responsibility

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

3. Audit Committee Members and Attendance

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

Table 1: Audit Committee members

Name of member (all external)	Qualifications	Date appointed	Attended	Apologies	Total attended	Retired
Mr YN Gordhan* (retired Chairperson 31 July 2018)	CA(SA)	October 2014	6	1	6	July 2018
Mr Il van Niekerk	CA(SA)	October 2014	3	1	3	August 2017
Ms J Meissner (Chairperson appointed 1 August 2018)	CA(SA)	May 2016	5	2	5	
Adv. CH Wessels	LLM	August 2016	6	1	6	
Mr CD Boltman	MBA	June 2017	4	n/a	4	
Dr MEC Moleki	PHD	March 2018	1	n/a	1	

Table 2: Audit Committee meetings

Name of member	4 May 2017	11 May 2017	24 May 2017	27 July 2017	16 August 2017	1 December 2017	26 March 2018
Mr YN Gordhan* (retired Chairperson 31 July 2018)	✓	✓	✓	✓	✓	✓	✗
Mr Il van Niekerk	✓	✓	✗	✓	Retired		
Ms J Meissner (Chairperson appointed 1 August 2018)	✓	✓	✓	✓	✓	✗	✓
Adv. CH Wessels	✓	✓	✓	✓	✓	✓	✗
Mr CD Boltman				✓	✓	✓	✓
Dr MEC Moleki							✓

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

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

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

4. Effectiveness of Internal Control

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

In line with the principle of combined assurance, the Audit Committee approved the three year rolling Internal Audit strategic plan and that it includes independent assurance on the Fund in the next financial year.

5. Evaluation of audited annual financial statements

The Audit Committee has:

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

In relation to the deficiencies of compliance with legislation raised in the audit report, the Audit Committee is satisfied that the Accounting Officer will, in mitigating the stated inherent risks, implement appropriate remediation in relation to the five [5] political parties that did not submit their audited financial statements for the financial year ending 31 March 2018 within the specified timeframe.

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



Ms Janice Meissner
Chairperson of the Audit Committee
19 September 2018



REPORT OF THE AUDITOR GENERAL

Report of the Auditor-General to Parliament on Represented Political Parties' Fund

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

1. I have audited the Separate financial statements of the Represented Political Parties Fund set out on pages 53 to 67, which comprise the separate statement of financial position as at 31 March 2018, the separate statement of financial performance, statement of changes in net assets and statement of cash flows and comparison of expenditure budget information with actual information for the year then ended, as well as the notes to the separate financial statements, including a summary of significant accounting policies.
2. In my opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Represented Political Parties' Fund as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with South African Standard of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the Public Funding of Represented Political Parties' Act, 1997 (Act No.103 of 1997) (PFRPP Act).

Basis for opinion

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

Responsibilities of Represented Political Parties Fund for the financial statements

6. The accounting officer is responsible for the preparation and fair presentation of the separate financial statements in accordance with 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 separate financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the separate financial statements, the accounting officer is responsible for assessing the Represented Political Parties' Fund ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting officer either intends to liquidate the Represented Political Parties' Fund or to cease operations, or has no realistic alternative but to do so.

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

8. My objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
9. A further description of my responsibilities for the audit of the separate financial statements is included in the annexure to this auditor's report.

REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT

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

REPORT ON THE AUDIT OF COMPLIANCE WITH LEGISLATION

Introduction and scope

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

PUBLIC FUNDING OF REPRESENTED POLITICAL PARTIES' ACT

13. One political party did not submit an audit report and audited financial statements within the prescribed time period.
14. Four political parties submitted an audit report and audited financial statements after the prescribed time period.

OTHER INFORMATION

15. The accounting officer is responsible for the other information. The other information comprises the information included in the annual report. The other information does not include the separate financial statements presented in the annual performance report that have been specifically reported in this auditor's report.
16. My opinion on the financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.
17. In connection with my audit, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements presented in the annual performance report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
18. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard.
19. I did not receive the other information prior to the date of this auditor's report. After I receive and read this information, and if I conclude that there is a material misstatement, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

INTERNAL CONTROL DEFICIENCIES

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

Financial and performance management Compliance Monitoring

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

Auditor-General

Pretoria
21 September 2018



AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

Annexure – Auditor-general’s responsibility for the audit

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

Financial statements

2. In addition to my responsibility for the audit of the financial statements as described in the auditor’s report, I also:
 - identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the accounting officer.
 - conclude on the appropriateness of the accounting officer’s use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Represented Political Parties’ Fund ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. My conclusions are based on the information available to me at the date of the auditor’s report. However, future events or conditions may cause a Fund to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

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



FINANCIAL STATEMENTS OF THE REPRESENTED POLITICAL PARTIES' FUND

REPORT OF THE ACCOUNTING OFFICER for the year ended 31 March 2018

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

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

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

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

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

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

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

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

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

Internal controls of the Fund operated effectively during the year.

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

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

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

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

Approval of the Annual Financial Statements

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

Mr Phatudi Simon Mamabolo
Chief Electoral Officer



Signed: _____

Dated: 20 September 2018 _____

STATEMENT OF FINANCIAL POSITION

as at 31 March 2018

	Notes	2018 R	2017 R
Assets			
Current assets			
Cash and cash equivalents	2	1,582,280	1,577,670
		1,582,280	1,577,670
Total assets		1,582,280	1,577,670
Liabilities			
Current liabilities			
Trade and other payables	3	1,202,569	947,631
Total liabilities		1,202,569	947,631
Net Assets			
Accumulated surplus		379,711	630,039
Total Liabilities and net assets		1,582,280	1,577,670

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 March 2018

	Notes	2018 R	2017 R
Revenue			
Revenue from exchange transactions			
Investment revenue	6	377,757	414,028
Revenue from non-exchange transactions			
Parliamentary allocation	6	141,204,000	134,480,000
Total Revenue		141,581,757	134,894,028
Expenses			
Allocation to parties	4	(140,729,576)	(133,719,172)
Administration expenses	12	(503,254)	(336,781)
Employee cost	13	(599,255)	(566,607)
Total Expenses		(141,832,085)	(134,622,560)
(Deficit) / surplus for the year		(250,328)	271,468

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2018

	Accumulated Surplus R
Balance at 31 March 2016	358,571
Surplus for the year	271,468
Balance at 31 March 2017	630,039
Deficit for the year	(250,328)
Balance at 31 March 2018	379,711

STATEMENT OF CASH FLOW for the year ended 31 March 2018

	Note	2018 R	2017 R
Cash flows from operating activities			
Cash received from customers			
Parliamentary allocation received	6	141,204,000	134,480,000
Investment revenue received	6	377,757	414,028
		141,581,757	134,894,028
Cash paid to political parties, suppliers and employees			
Employee costs paid	13	(599,255)	(566,607)
Payments to suppliers	14	(286,466)	(429,763)
Political parties	4	(140,691,426)	(133,822,776)
		(141,577,147)	(134,819,146)
Net cash flows from operating activities	8	4,610	74,882
Net Increase/(Decrease) in cash and cash equivalents	8	4,610	74,882
Cash and cash equivalents at beginning of the year		1,577,670	1,502,788
Cash and cash equivalents at end of the year	2	1,582,280	1,577,670

COMPARISON OF EXPENDITURE TO BUDGET for the year ended 31 March 2018

	Note	31 March 2018	31 March 2018	31 March 2018
		R	R	R
		Budget	Actual	Variance
Revenue				
Revenue from non-exchange transactions				
Parliamentary allocation	6	141,204,000	141,204,000	-
Revenue from exchange transactions				
Investment revenue*	6	-	377,757	377,757
Total Revenue		141,204,000	141,581,757	377,757
Expenditure				
Allocation to parties	4	(140,729,576)	(140,729,575)	-
Administration expenses**	12	(509,500)	(503,254)	6,246
Personnel cost**	13	(652,785)	(599,255)	53,530
Total Expenditure		(141,891,860)	(141,832,085)	59,776

* Investment revenue is not budgeted for.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018

1. Accounting Policies

Presentation of annual financial statements

Basis of preparation

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

Going concern

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

Statement of compliance

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

Basis of measurement

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

Functional and presentation currency

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

Budgetary information

The budget and the accounting basis do not 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 accrual basis.

Use of estimates and judgements

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

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

New standards, amendments to existing standards adopted

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

Significant accounting policies

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

1.1 Revenue from exchange transactions

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

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

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

1.2 Revenue from non-exchange transactions

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

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

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

1.3 Financial instruments

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

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

De-recognition of Financial Instruments

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

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

1.4 Segment Reporting

A segment is an activity of an entity:

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

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

1.5 Related Parties

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

1.6 Effect of New GRAP Standards

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

2018
R

2017
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	1,582,280	1,577,670
	1,582,280	1,577,670

2.1 Cash and cash equivalents

Bank balances – Call deposits	1,582,280	1,577,670
	1,582,280	1,577,670

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

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

3. Financial Liabilities by Category

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

Financial liabilities recognised at amortised cost

Trade accounts payable

Electoral Commission	1,091,087	885,721
Political parties	38,150	-
Payroll accruals	73,332	61,910
	1,202,569	947,631

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

4. Expenditure per political parties

2018	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
Allocation for the year	954,035	954,035	305,197	83,580,698	152,598	398,057	1,905,606	30,476,477	11,401,685	2,061,477	3,966,164	588,969	2,267,551	152,598	1,564,429	140,729,576
Amount suspended														(38,150)		(38,150)
Total Allocation paid	954,035	954,035	305,197	83,580,698	152,598	398,057	1,905,606	30,476,477	11,401,685	2,061,477	3,966,164	588,969	2,267,551	114,448	1,564,429	140,691,426
Total Expenditure	(1 010 563)	(945 486)	(285 320)	(83 390 408)	(155 045)	(398 970)	(1 051 881)	(27 377 146)	(4 484 697)	(1 978 325)	(4 124 803)	(550 254)	(2 349 489)		(752 741)	(128 855 128)
Personnel expenditure	312 333	280 144	103 230	78 146 095	15 500	24 000	-	22 835 407	-	355 789	1 873 257	34 650	719 861		15 000	104 715 266
Accommodation expenditure	2 125	15 675	50 250	49 800	-	-	-	-	10 605	-	224 278	-	-		9 900	362 633
Travel expenditure	152 333	28 263	6 035	-	47 900	58 600	278 809	611 185	6 245	349 749	352 128	-	-		24 743	1 915 990
Arrangements of meetings and rallies	156 831	251 860	23 000	810 330	74 800	112 000		1 179 173	182 761	389 738	107 599	120 095	-		160 000	3 568 187
Administrative expenditure	356 225	353 044	97 486	4 384 183	8 345	17 370	228 059	2 694 363	1 173 744	790 079	1 550 484	162 155	879 736		354 701	13 049 974
Promotion and publications	30 716	16 500	5 319	-	8 500	187 000	545 013	57 018	1 940 663	92 970	17 057	233 354	749 892		188 397	4 072 399
Fixed asset and other expenditure	-	-	-	-	-	-	-	-	1 170 679	-	-	-	-		-	1 170 679
Unspent money at end of year	(56 528)	8 549	19 877	190 290	(2 447)	(913)	853 725	3 099 331	6 916 988	83 152	(158 639)	38 715	(81 938)	114 448	811 688	11 836 298
Plus: Interest received	13 896	1 200	46	232	2 500	131	6 097	246 563	2 575	21 891	17 331	-	-		-	312 462
Surplus / (deficit) for the year	(42 632)	9 749	19 923	190 522	53	(782)	859 822	3 345 894	6 919 563	105 043	(141 308)	38 715	(81 938)	114 448	811 688	12 148 760

Notes:

- Four political parties did not submit the audited financial statements for the financial year ended 31 March 2018 in time as required by section 6(5) of the PFRPP Act. They are AIC, AGANG, APC and BRA.
- One political party did not submit the audited financial statements for the financial year ended 31 March 2018 as required by section 6(5) of the PFRPP Act. The party is PAC.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2018 (continued)

2017	African Christian Democratic Party (ACDP)	African Independent Congress (AIC)	Agang South Africa (AGANG)	African National Congress (ANC)	African People's Convention (APC)	Bush-buckridge Residents Association (BRA)	Congress of the People (COPE)	Democratic Alliance (DA)	Economic Freedom Fighters (EFF)	Freedom Front Plus (FF)	Inkatha Freedom Party (IFP)	Minority Front (MF)	National Freedom Party (NFP)	Pan Africanist Congress (PAC)	United Democratic Movement (UDM)	Total
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Allocation for the year	906,510	906,510	289,993	79,417,149	144,997	378,228	1,810,679	28,958,300	10,833,713	1,958,786	3,768,590	559,630	2,154,593	144,997	1,486,497	133,719,172
Amount suspended														103,604		103,604
Total Allocation paid	906,510	906,510	289,993	79,417,149	144,997	378,228	1,810,679	28,958,300	10,833,713	1,958,786	3,768,590	559,630	2,154,593	248,601	1,486,497	133,822,776
Total Expenditure	(820,180)	(959,000)	(369,790)	(79,663,508)	(198,786)	(380,601)	(1,742,998)	(31,147,893)	(11,105,295)	(1,798,518)	(3,636,435)	(631,895)	(2,387,968)	(249,190)	(584,661)	(135,676,718)
Personnel expenditure	288,131	415,900		52,514,473	18,000	116,000		25,594,399		457,856	3,287,984	109,317	1,392,587	40,096		84,234,743
Accommodation expenditure	1,210			557,300	30,401		12,000		96,110		35,746					732,767
Travel expenditure	60,492	21,000			46,531	65,100	64,161	518,530	849,645	138,087	35,658	12,500		32,984	89,797	1,934,485
Arrangements of meetings and rallies	106,290	17,000		19,915,197	15,100	56,679	26,311	1,663,242	7,728,367	87,931	2,345	64,620				29,683,082
Administrative expenditure	331,205	265,100	37,830	5,606,688	39,544	43,822	207,842	3,232,050	566,418	877,056	188,102	126,195	193,000	121,510	314,864	12,151,226
Promotion and publications	32,852	240,000	331,960	1,069,850	49,210	99,000	1,432,684	139,672	1,864,755	237,588	86,600	319,263	802,381	54,600	180,000	6,940,415
Unspent money at end of year	86,330	(52,490)	(79,797)	(246,359)	(53,790)	(2,373)	67,681	(2,189,593)	(271,582)	160,268	132,155	(72,265)	(233,375)	(589)	901,836	(1,853,942)
Plus: Interest received	11,381		229	232	60	96	1,031	297,191	4,367	7,405	8,832			784		331,608
Surplus / (deficit) for the year	97,711	(52,490)	(79,568)	(246,127)	(53,729)	(2,277)	68,712	(1,892,402)	(267,215)	167,673	140,987	(72,265)	(233,375)	195	901,836	(1,522,334)

Notes:

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2018 (continued)

	2018 R	2017 R
5. Operating surplus/(deficit) is arrived at after taking the following into account:		
Parliamentary allocation	141,204,000	134,480,000
Auditors remuneration:		
Audit fees - Current year	414,796	260,253
Allocations to Parties	140,729,576	133,719,172

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

6. Revenue

Interest income and cash equivalents	377,757	414,028
Parliamentary Allocation	141,204,000	134,480,000
	141,581,757	134,894,028

7. Reconciliation of surplus / (deficit) for the year to cash (utilised by)/generated from operating activities

Surplus / (deficit) for the year	(250,328)	271,468
Operating (deficit) / surplus before working capital changes	(250,328)	271,468
Working capital changes:	254,938	(196,586)
- Increase / (Decrease) in trade and other payables	254,938	(196,586)
- Decrease/(Increase) in trade and other receivables	-	-
Cash generated / (utilised) in operations	4,610	74,882

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2018 (continued)

	2018	2017
	R	R

8. Taxation

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

9. Related party balances

Electoral Commission

Expenditure arising from the allocation of moneys from the Fund	1,091,087	885,721
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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.

10. 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
2018/03/31		
Trade and other payables	1,202,569	1,202,569
2017/03/31		
Trade and other payables	947,631	947,631

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2018 (continued)

	2018	2017
	R	R

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	1,582,280	1,577,670
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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 the current account and notice deposits held with the bank.

Cash and cash equivalents	1,582,280	1,577,670
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Tiered rate call deposit linked to South African prime interest rate.

11. Administration Expenses

Audit costs	414,796	260,253
Bank charges	-	1,680
Printing and production of books	88,458	74,848
	503,254	336,781

12. Employee Costs

Salaries	599,255	566,607
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13. Payment to suppliers

Administrative expenses	503,254	336,781
(Increase) / decrease in trade and other payables	(216,788)	92,982
	(286,466)	429,763



ANNEXURE A –
UNAUDITED DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018

ANNEXURE A – Unaudited detailed income statement for the year ended 31 March 2018

	2018 R	2017 R
REVENUE	141,581,757	134,894,028
Government appropriation	141,204,000	134,480,000
Other Income		
- Interest received	377,757	414,028
EXPENDITURE	141,832,085	134,622,560
Allocations to parties	140,729,576	133,719,172
African Christian Democratic Party (ACDP)	954,035	906,510
African Independent Congress (AIC)	954,035	906,510
Agang South Africa (AGANG)	305,197	289,993
African National Congress (ANC)	83,580,698	79,417,149
African People's Convention (APC)	152,598	144,997
Bushbuckridge Residents Association (BRA)	398,057	378,228
Congress of the People (COPE)	1,905,606	1,810,679
Democratic Alliance (DA)	30,476,477	28,958,300
Economic Freedom Fighters (EFF)	11,401,685	10,833,713
Freedom Front (FF)	2,061,477	1,958,786
Inkatha Freedom Party (IFP)	3,966,164	3,768,590
Minority Front (MF)	588,969	559,630
National Freedom Party (NFP)	2,267,551	2,154,593
Pan Africanist Congress of Azania (PAC)	152,598	144,997
United Democratic Movement (UDM)	1,564,429	1,486,497
Personnel expenditure	599,255	566,607
Salaries: Employees	599,255	566,607
Administrative expenditure	414,796	261,933
Audit cost	414,796	260,253
Bank charges	-	1,680
Promotion & publications	88,458	74,848
Printing and production of books	88,458	74,848
(Deficit) /surplus for the year	(250,328)	271,468



SOUTH AFRICA

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