

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**GENERAL INFORMATION**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Political Party - Constituency Support
<b>Party Leader</b>	MGP Lekota
<b>Treasurer</b>	D Carter
<b>Registered office</b>	4th floor, Marks Building 90 Plein Street Cape Town 8001
<b>Business address</b>	4th floor, Marks Building 90 Plein Street Cape Town 8001
<b>Postal address</b>	P.O Box 15 Cape Town 8000
<b>Auditor's</b>	C2M Chartered Accountants Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The financial statements were independently compiled by: M.D Dreyer Professional Accountant (S.A)

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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## CONGRESS OF THE PEOPLE - CONSTITUENCY FUND

(REGISTRATION NUMBER 2008/026811/08)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### ACCOUNTING OFFICER'S RESPONSIBILITIES AND APPROVAL

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The accounting officer is required by the Companies Act 71 of 2008, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is her responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The accounting officer acknowledges that she is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the accounting officer to meet these responsibilities, the Constituency Fund sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Constituency Fund and all employees are required to maintain the highest ethical standards in ensuring the Constituency Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Constituency Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Constituency Fund. While operating risk cannot be fully eliminated, the Constituency Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The accounting officer is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The accounting officer has reviewed the Constituency Fund's cash flow forecast for the year to 31 March 2017 and, in the light of this review and the current financial position, she is satisfied that the Constituency Fund has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Constituency Fund's financial statements. The financial statements have been examined by the Constituency Fund's external auditor's and their report is presented on page 4.

The financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the party leader on 30 June 2016 and were signed on its behalf by:

  
MGP Lekota

  
D Carter

Bellville

30 June 2016

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## INDEPENDENT AUDITOR'S REPORT

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### To the member of Congress of the People - Constituency Fund

We have audited the financial statements of Congress of the People - Constituency Fund, as set out on pages 7 to 15, which comprise the accounting officer's report, statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Financial Statements

The company's accounting officer is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and requirements of the Companies Act 71 of 2008, and for such internal control as the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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 Constituency Fund'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 Constituency Fund'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

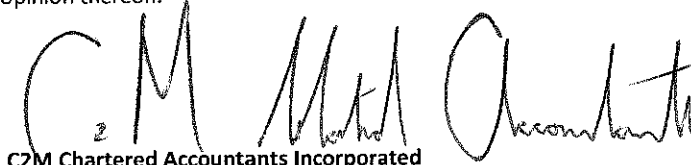
In our opinion, the financial statements present fairly, in all material respects, the financial position of Congress of the People - Constituency Fund as at 31 March 2016, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Policy on Political Party Allowances.

**Emphasis of matter**

In accordance with the Policy on Political Party Allowances the fund is not allowed to lend funds to any external source or any related fund. In the 2013 financial year, the fund lent R 6,588,303 to COPE Head Office. This was a contravention of the Policy on Political Party Allowances. The fund is currently in the process of repaying the amount to Parliament. This is done by the fund not receiving any allowances until such time as R6,588,303 plus interest has been repaid to Parliament. This is in terms of paragraph 8.15.3 of the Policy on Political Party Allowances. At the end of the current financial year an amount of R1,820,316 is still due to Parliament. No further loans were made during the year under review which is in contravention of the Policy on Political Party Allowances.

**Supplementary information**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 16 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



C2M Chartered Accountants Incorporated  
Registered Auditors

30 June 2016

Tygerforum B  
53 Willie van Schoor Drive  
Tygervalley  
Bellville  
7530

Per: A Nel  
Chartered Accountant (S.A.)  
Registered Auditor  
Director

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**ACCOUNTING OFFICER'S REPORT**

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The party leader has pleasure in submitting the report on the financial statements of Congress of the People - Constituency Fund for the year ended 31 March 2016.

**1. Nature of business**

The Congress of the People (COPE), is a political party which engages in politics principally in South Africa. COPE has 3 members elected to parliament for the year under review. As one of the political parties in the National Assembly to cater for its constituencies. The constituency allowance constitutes the party's main source of income in the year under review. This is the fifth year of the party's representation in the National Assembly.

The operating results and state of affairs of the Constituency Fund are fully set out in the attached financial statements and do not in our opinion require any further comment.

**2. Review of financial results and activities**

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Constituency Fund are set out in these financial statements.

**3. Party Leaders**

The Party's Leaders in office at the date of this report are as follows:

<b>Party Leaders</b>	<b>Nationality</b>
MGP Lekota	South African
D Carter	South African

**4. Property, plant and equipment**

There was no change in the nature of the property, plant and equipment of the Constituency Fund or in the policy regarding their use.

**5. Events after the reporting period**

The Party Leaders are not aware of any material event which occurred after the reporting date and up to the date of this report.

**6. Going concern**

The accounting officer believes that the Constituency Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The leaders have satisfied themselves that the Constituency Fund is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The leaders are not aware of any new material changes that may adversely impact the Constituency Fund. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Constituency Fund.

**7. Auditors**

C2M Chartered Accountants Incorporated continued in office as auditors for the Constituency Fund for 2016.

At the AGM, the shareholder will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the Constituency Fund and to confirm Mr A Nel as the designated lead audit partner for the 2017 financial year.

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016**

	Note(s)	2016 R	2015 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	336,135	611,319
Other financial assets	3	5,638,303	5,638,303
		<u>5,974,438</u>	<u>6,249,622</u>
<b>Current Assets</b>			
Cash and cash equivalents	4	549,592	1,509,200
		<u>6,524,030</u>	<u>7,758,822</u>
<b>Total Assets</b>			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		6,524,030	7,758,822
		<u>6,524,030</u>	<u>7,758,822</u>
<b>Total Equity and Liabilities</b>			



**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note(s)	2016 R	2015 R
Revenue	5	4,211,627	2,208,268
Other income	6	-	59,216
Operating expenses		(5,467,392)	(5,593,138)
<b>Operating loss</b>	7	<b>(1,255,765)</b>	<b>(3,325,654)</b>
Investment revenue	8	20,973	50,419
<b>Loss for the year</b>		<b>(1,234,792)</b>	<b>(3,275,235)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,234,792)</b>	<b>(3,275,235)</b>

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**STATEMENT OF CHANGES IN EQUITY**

	Retained income R	Total equity R
<b>Balance at 01 April 2014</b>	<b>11,034,057</b>	<b>11,034,057</b>
Loss for the year	(3,275,235)	(3,275,235)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(3,275,235)</b>	<b>(3,275,235)</b>
<b>Balance at 01 April 2015</b>	<b>7,758,822</b>	<b>7,758,822</b>
Loss for the year	(1,234,792)	(1,234,792)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(1,234,792)</b>	<b>(1,234,792)</b>
<b>Balance at 31 March 2016</b>	<b>6,524,030</b>	<b>6,524,030</b>

Note

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**STATEMENT OF CASH FLOWS**

	Note(s)	2016 R	2015 R
<b>Cash flows from operating activities</b>			
Cash used in operations	9	(980,581)	(2,992,386)
Interest income		20,973	50,419
<b>Net cash from operating activities</b>		<b>(959,608)</b>	<b>(2,941,967)</b>
<b>Cash flows from investing activities</b>			
Proceeds from loans from group companies		-	950,000
<b>Net cash from investing activities</b>		<b>-</b>	<b>950,000</b>
<b>Total cash movement for the year</b>		<b>(959,608)</b>	<b>(1,991,968)</b>
Cash at the beginning of the year		1,509,200	3,501,168
<b>Total cash at end of the year</b>	4	<b>549,592</b>	<b>1,509,200</b>

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**ACCOUNTING POLICIES**

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**1. Presentation of financial statements**

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

**1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

**Critical judgements in applying accounting policies**

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

**Key sources of estimation uncertainty**

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

**1.2 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

The useful lives of items of property, plant and equipment have been assessed as follows:

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Computer software	Straight line	3 years

The residual value, depreciation method and useful life of each asset are reviewed at each higher (lower) if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

## **ACCOUNTING POLICIES**

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### **1.3 FINANCIAL INSTRUMENTS**

#### **Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Financial instruments at amortised cost**

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### **Financial instruments at cost**

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

#### **Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

### **1.4 LEASES**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

### **1.5 IMPAIRMENT OF ASSETS**

The Constituency Fund assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### **1.6 SHARE CAPITAL AND EQUITY**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**ACCOUNTING POLICIES**

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**1.7 EMPLOYEE BENEFITS**

**Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

**1.8 PROVISIONS AND CONTINGENCIES**

Provisions are recognised when the Constituency Fund has an obligation at the reporting date as a result of a past event; it is probable that the Constituency Fund will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

**1.9 GOVERNMENT GRANTS**

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

**1.10 REVENUE**

Revenue is recognised to the extent that the Constituency Fund has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Constituency Fund. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

**1.11 BORROWING COSTS**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**NOTES TO THE FINANCIAL STATEMENTS**

				2016 R			2015 R
<b>2. Property, plant and equipment</b>							
	2016			2015			
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value	
Furniture and fixtures	-	-	-	797,983	(690,867)	107,116	
Motor vehicles	840,338	(504,203)	336,135	840,338	(336,135)	504,203	
IT equipment	-	-	-	24,000	(24,000)	-	
Computer software	-	-	-	27,274	(27,274)	-	
<b>Total</b>	<b>840,338</b>	<b>(504,203)</b>	<b>336,135</b>	<b>1,689,595</b>	<b>(1,078,276)</b>	<b>611,319</b>	
<b>Reconciliation of property, plant and equipment - 2016</b>							
	Opening balance	Depreciation	Total				
Furniture and fixtures	107,116	(107,116)	-				
Motor vehicles	504,203	(168,068)	336,135				
	<b>611,319</b>	<b>(275,184)</b>	<b>336,135</b>				
<b>Reconciliation of property, plant and equipment - 2015</b>							
	Opening balance	Depreciation	Total				
Furniture and fixtures	240,113	(132,997)	107,116				
Motor vehicles	672,271	(168,068)	504,203				
	<b>912,384</b>	<b>(301,065)</b>	<b>611,319</b>				
<b>3. Other financial assets</b>							
<b>At amortised cost</b>							
Congress of the People - Head Office		5,638,303	5,638,303				
This unsecured loan bears no interest and has no fixed terms of repayment. The terms and conditions are reviewed annually.							
<b>Non-current assets</b>							
At amortised cost		5,638,303	5,638,303				
<b>4. Cash and cash equivalents</b>							
Cash and cash equivalents consist of:							
Bank balances		547,592	1,507,200				
Petty cash		2,000	2,000				
		<b>549,592</b>	<b>1,509,200</b>				
<b>5. Parliamentary Allocation</b>							
Constituency Allowance		4,211,627	2,208,268				
<b>6. Other income</b>							
Insurance received		-	59,216				

**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**NOTES TO THE FINANCIAL STATEMENTS**

	2016 R	2015 R
<b>7. Operating loss</b>		
Operating loss for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	-	657,197
Equipment		
• Contractual amounts	-	1,027,311
	-	<b>1,684,508</b>
Depreciation on property, plant and equipment	275,184	301,065
Employee costs	-	919,172
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	20,973	50,419
<b>9. Cash used in operations</b>		
Loss before taxation	(1,234,792)	(3,275,235)
<b>Adjustments for:</b>		
Depreciation and amortisation	275,184	301,065
Interest received - investment	(20,973)	(50,419)
<b>Changes in working capital:</b>		
Prepayments	-	347,553
Trade and other payables	-	(315,350)
	<b>(980,581)</b>	<b>(2,992,386)</b>
<b>10. Going concern</b>		

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.



**CONGRESS OF THE PEOPLE - CONSTITUENCY FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

**DETAILED INCOME STATEMENT**

	Note(s)	2016 R	2015 R
<b>Revenue</b>			
Constituency Allowance		4,211,627	2,208,268
<b>Other income</b>			
Insurance received		-	59,216
Interest received	8	20,973	50,419
		<b>20,973</b>	<b>109,635</b>
<b>Operating expenses</b>			
Accounting fees		(91,200)	(150,525)
Bank charges		(1,999)	(3,693)
Communication		-	(40,000)
Computer expenses		-	(16,421)
Depreciation, amortisation and impairments		(275,184)	(301,065)
Employee costs		-	(919,172)
Insurance		(75,976)	(59,317)
Lease rentals on operating lease		-	(1,684,508)
Motor vehicle expenses		(49,497)	(39,988)
Printing and stationery		-	(319,589)
Prov election allowances		-	(890,000)
Removals		-	(736)
Allowances paid back		(4,211,627)	-
Repairs and maintenance		(8,370)	(64,536)
Telephone and fax		(158,647)	(118,172)
Training		(522,750)	(229,662)
Travel - local		(72,143)	(751,315)
Water and Electricity: WC		-	(4,442)
		<b>(5,467,393)</b>	<b>(5,593,141)</b>
<b>Loss for the year</b>		<b>(1,234,793)</b>	<b>(3,275,238)</b>