

CONGRESS OF THE PEOPLE - CONSTITUENCY FUND
(REGISTRATION NUMBER 2008/026811/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

CONGRESS OF THE PEOPLE - CONSTITUENCY FUND

(REGISTRATION NUMBER: 2008/026811/08)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Political Party - Constituency Support
Party leaders	MGP Lekota (Party Leader) D Carter (Chief Whip)
Registered office	4th floor, Marks Building 90 Plein Street Cape Town 8001
Business address	4th floor, Marks Building 90 Plein Street Cape Town 8001
Bankers	First National Bank
Auditors	C2M Chartered Accountants Incorporated Chartered Accountants (S.A.) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Public Funding of Represented Political Act 103 of 1997.
Preparer	The annual financial statements were independently compiled by: M.D Dreyer Professional Accountant (S.A)
Issued	15 May 2018

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ACCOUNTING OFFICER'S RESPONSIBILITIES AND APPROVAL

The accounting officer is required by the Public Funding of Represented Political Act 103 of 1997, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Congress of the People - Constituency Fund 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 annual financial statements.

The annual 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.

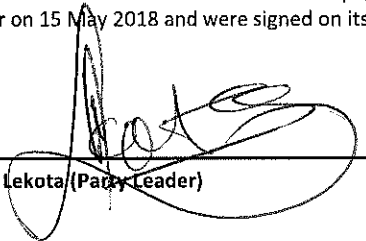
The accounting officer acknowledge that she is ultimately responsible for the system of internal financial control established by the Congress of the People - Constituency Fund and place considerable importance on maintaining a strong control environment. To enable the accounting officer to meet these responsibilities, the Constituency 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 Congress of the People - Constituency Fund and all employees are required to maintain the highest ethical standards in ensuring the Congress of the People - Constituency Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Congress of the People - Constituency Fund is on identifying, assessing, managing and monitoring all known forms of risk across the Congress of the People - Constituency Fund. While operating risk cannot be fully eliminated, the Congress of the People - 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.

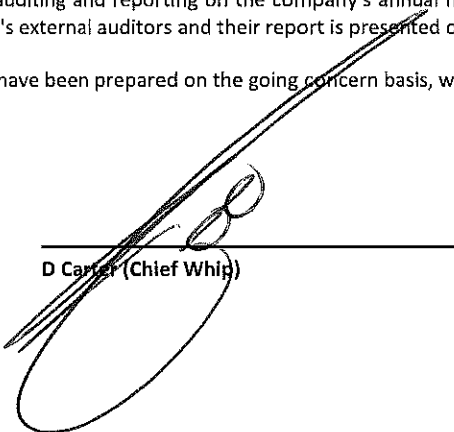
The accounting officer is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal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

The accounting officer have reviewed the Congress of the People - Constituency Fund's cash flow forecast for the year to 31 March 2019 and, in the light of this review and the current financial position, They are satisfied that the Congress of the People - 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5.

The annual financial statements set out on page 7, which have been prepared on the going concern basis, were approved by the accounting officer on 15 May 2018 and were signed on its behalf by:


MGP Lekota (Party Leader)


D Carter (Chief Whip)

Bellville
15 May 2018

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DIRECTORS' REPORT

The accounting officer have pleasure in submitting their report on the annual financial statements of Congress of the People - Constituency Fund and its members for the year ended 31 March 2018.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Public Funding of Rerepresented Political Act 103 of 1997. 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 Congress of the People - Constituency Fund are set out in these annual financial statements.

2. Party Leaders

The party leaders in office at the date of this report are as follows:

Party Leaders

MGP Lekota (Party Leader)

D Carter (Chief Whip)

3. Property, plant and equipment

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

4. Events after the reporting period

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

5. Going concern

The accounting officer believe that the Congress of the People - Constituency Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The accounting officer have satisfied themselves that the Congress of the People - Constituency Fund is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The accounting officer are not aware of any new material changes that may adversely impact the Congress of the People - Constituency Fund. The accounting officer 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 Congress of the People - Constituency Fund.

6. Auditors

C2M Chartered Accountants Incorporated continued in office as auditors for the Congress of the People - Constituency Fund for 2018.

At the AGM, the members will be requested to reappoint C2M Chartered Accountants Incorporated as the independent external auditors of the Congress of the People - Constituency Fund and to confirm Mr A Nel as the designated lead audit partner for the 2019 financial year.

7. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the accounting officer on 15 May 2018. No authority was given to anyone to amend the annual financial statements after the date of issue.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Congress of the People - Constituency Fund

Opinion

We have audited the annual financial statements of Congress of the People - Constituency Fund set out on pages 7 to 15, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Congress of the People - Constituency Fund as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Public Funding of Represented Political Act 103 of 1997.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the Congress of the People - Constituency Fund in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The accounting officer are responsible for the other information. The other information comprises the Accounting officer's Report as required by the Public Funding of Represented Political Act 103 of 1997, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

Responsibilities of the accounting officer for the Annual Financial Statements

The accounting officer are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Public Funding of Re-presented Political Act 103 of 1997, and for such internal control as the accounting officer determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the accounting officer are responsible for assessing the Congress of the People - Constituency Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the accounting officer either intend to liquidate the Congress of the People - Constituency Fund or to cease operations, or have no realistic alternative but to do so.

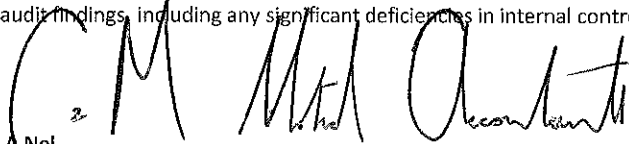
Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 our 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 company'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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Congress of the People - Constituency Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Congress of the People - Constituency Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.



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

15 May 2018

Tygerform B
53 Willie van Schoor Drive
Tygervalley
Bellville
7530



CONGRESS OF THE PEOPLE - CONSTITUENCY FUND

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note(s)	2018 R	2017 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	53,307	168,068
Current Assets			
Prepayments	3	35,890	35,890
Cash and cash equivalents	4	1,783,499	2,169,241
		1,819,389	2,205,131
Total Assets		1,872,696	2,373,199
Equity and Liabilities			
Equity			
Retained income		1,872,695	2,255,142
Liabilities			
Current Liabilities			
Trade and other payables		1	-
Other financial liabilities	5	-	118,057
		1	118,057
Total Equity and Liabilities		1,872,696	2,373,199

CONGRESS OF THE PEOPLE - CONSTITUENCY FUND

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2018 R	2017 R
Revenue	6	2,044,230	1,884,330
Other income	7	5,230	-
Operating expenses		(2,480,929)	(2,519,159)
Operating loss	8	(431,469)	(634,829)
Investment revenue	11	49,022	183,928
Loss for the year		(382,447)	(450,901)
Other comprehensive income		-	-
Total comprehensive loss for the year		(382,447)	(450,901)

CONGRESS OF THE PEOPLE - CONSTITUENCY FUND
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 ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF CHANGES IN EQUITY

	Retained income R	Total equity R
Balance at 01 April 2016	2,706,043	2,706,043
Loss for the year	(450,901)	(450,901)
Other comprehensive income	-	-
Total comprehensive loss for the year	(450,901)	(450,901)
Balance at 01 April 2017	2,255,142	2,255,142
Loss for the year	(382,447)	(382,447)
Other comprehensive income	-	-
Total comprehensive loss for the year	(382,447)	(382,447)
Balance at 31 March 2018	1,872,695	1,872,695

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STATEMENT OF CASH FLOWS

	Note(s)	2018 R	2017 R
Cash flows from operating activities			
Cash used in operations	13	(239,016)	(502,652)
Interest income		49,022	183,928
Net cash from operating activities		(189,994)	(318,724)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(77,691)	-
Sale of financial assets		-	1,820,316
Net cash from investing activities		(77,691)	1,820,316
Cash flows from financing activities			
Repayment of other financial liabilities		(118,057)	118,057
Net cash from financing activities		(118,057)	118,057
Total cash movement for the year		(385,742)	1,619,649
Cash at the beginning of the year		2,169,241	549,592
Total cash at end of the year	4	1,783,499	2,169,241

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ACCOUNTING POLICIES

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Public Funding of Represented Political Act 103 of 1997. The annual 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the Congress of the People - Constituency Fund holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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 of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Congress of the People - Constituency Fund.

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

Item	Depreciation method	Average useful life
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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 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.

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ACCOUNTING POLICIES

1.2 Financial instruments (continued)

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 without undue cost or effort are measured at cost less impairment.

1.3 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.

Any contingent rents are expensed in the period they are incurred.

1.4 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.

1.5 Revenue

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

CONGRESS OF THE PEOPLE - CONSTITUENCY FUND
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018 R	2017 R
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2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	797,983	(797,983)	-	797,983	(797,983)	-
Motor vehicles	840,338	(840,338)	-	840,338	(672,270)	168,068
IT equipment	101,691	(48,384)	53,307	24,000	(24,000)	-
Computer software	27,274	(27,274)	-	27,274	(27,274)	-
Total	1,767,286	(1,713,979)	53,307	1,689,595	(1,521,527)	168,068

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Motor vehicles	168,068	-	(168,068)	-
IT equipment	-	77,691	(24,384)	53,307
	168,068	77,691	(192,452)	53,307

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
Motor vehicles	336,136	(168,068)	168,068

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

3. Prepayments

Rent deposit	35,890	35,890
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Split between non-current and current portions

Current assets	35,890	35,890
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,863	2,000
Bank balances	1,780,636	2,167,241
	1,783,499	2,169,241

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018 R	2017 R
5. Other financial liabilities		
At amortised cost		
Loans: Parliamentary Fund	-	118,057
This unsecured loan bears no interest and is repayable within the next 12 months.		
Current liabilities		
At amortised cost	-	118,057
The fair values of the financial liabilities were determined as follows:		
6. Revenue		
Constituency allowance	2,044,230	1,884,330
7. Other income		
Recoveries	5,230	-
8. Operating loss		
Operating loss for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
▪ Contractual amounts	299,638	337,048
Depreciation on property, plant and equipment	192,452	168,068
Employee costs	181,044	-
9. Employee cost		
Employee costs		
Basic	178,554	-
WCA	2,490	-
	181,044	-
10. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	192,452	168,068

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2018 R	2017 R
11. Investment revenue		
Interest revenue		
Bank	49,022	7,515
Loans to members	-	176,413
	<u>49,022</u>	<u>183,928</u>
12. Auditor's remuneration		
Fees	<u>85,000</u>	<u>-</u>
13. Cash used in operations		
Loss before taxation	(382,447)	(450,901)
Adjustments for:		
Depreciation and amortisation	192,452	168,068
Interest received	(49,022)	(183,928)
Other non-cash items	(2)	(1)
Changes in working capital:		
Prepayments	-	(35,890)
Trade and other payables	3	-
	<u>(239,016)</u>	<u>(502,652)</u>

14. Going concern

The annual 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.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

DETAILED INCOME STATEMENT

	Note(s)	2018 R	2017 R
Revenue			
Constituency allowance		2,044,230	1,884,330
Other income			
Recoveries		5,230	-
Interest received	11	49,022	183,928
		54,252	183,928
Operating expenses			
Auditors remuneration	12	85,000	-
Bank charges		1,733	1,381
Depreciation, amortisation and impairments		192,452	168,068
Employee costs		181,044	-
Insurance		94,575	-
Lease rentals on operating lease		299,638	337,048
Manifesto		10,701	932,966
Meetings		15,414	-
Motor vehicle expenses		6,136	101,450
Municipal expenses		40,874	-
Petrol and oil		4,012	-
Printing and stationery		493,546	835,833
Repairs and maintenance		29,580	20,000
Staff welfare		1,966	-
Telephone and fax		6,391	49,944
Travel - local		1,017,867	72,469
		2,480,929	2,519,159
Loss for the year		(382,447)	(450,901)