

# **Analysis of the IEC's Annual Political Party Funding Report for FY2023/2024**

**Following the money, exposing the  
gaps, shining a light on political funding**



**MY VOTE  
COUNTS**



MY VOTE  
COUNTS

Democracy cannot flourish in the dark. Transparency in political funding is essential to protect the public interest and limit private influence.

MVC is a non-partisan civil society organisation dedicated to advancing the constitutional principles of transparency, inclusiveness, and accountability in South Africa by campaigning to reform political party funding and our electoral system.



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NPC Registration: 2014/046956/08

Published by My Vote Counts in August 2025  
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# POLITICAL PARTY NAMES AND ABBREVIATIONS



**ACDP**  
African Christian Democratic Party



**FF+**  
Freedom Front Plus



**ActionSA**  
(not abbreviated)



**GOOD**  
Good Party



**AIC**  
African Independent Congress



**IFP**  
Inkatha Freedom Party



**AL-J**  
Al Jama-ah



**MF**  
Minority Front



**ANC**  
African National Congress



**MKP**  
uMkhonto weSizwe



**ATM**  
African Transformation Movement



**NFP**  
National Freedom Party



**BOSA**  
Build One South Africa



**PA**  
Patriotic Alliance



**COPE**  
Congress of the People



**PAC**  
Pan Africanist Congress of Azania



**DA**  
Democratic Alliance



**Rise**  
Rise Mzansi



**EFF**  
Economic Freedom Fighters

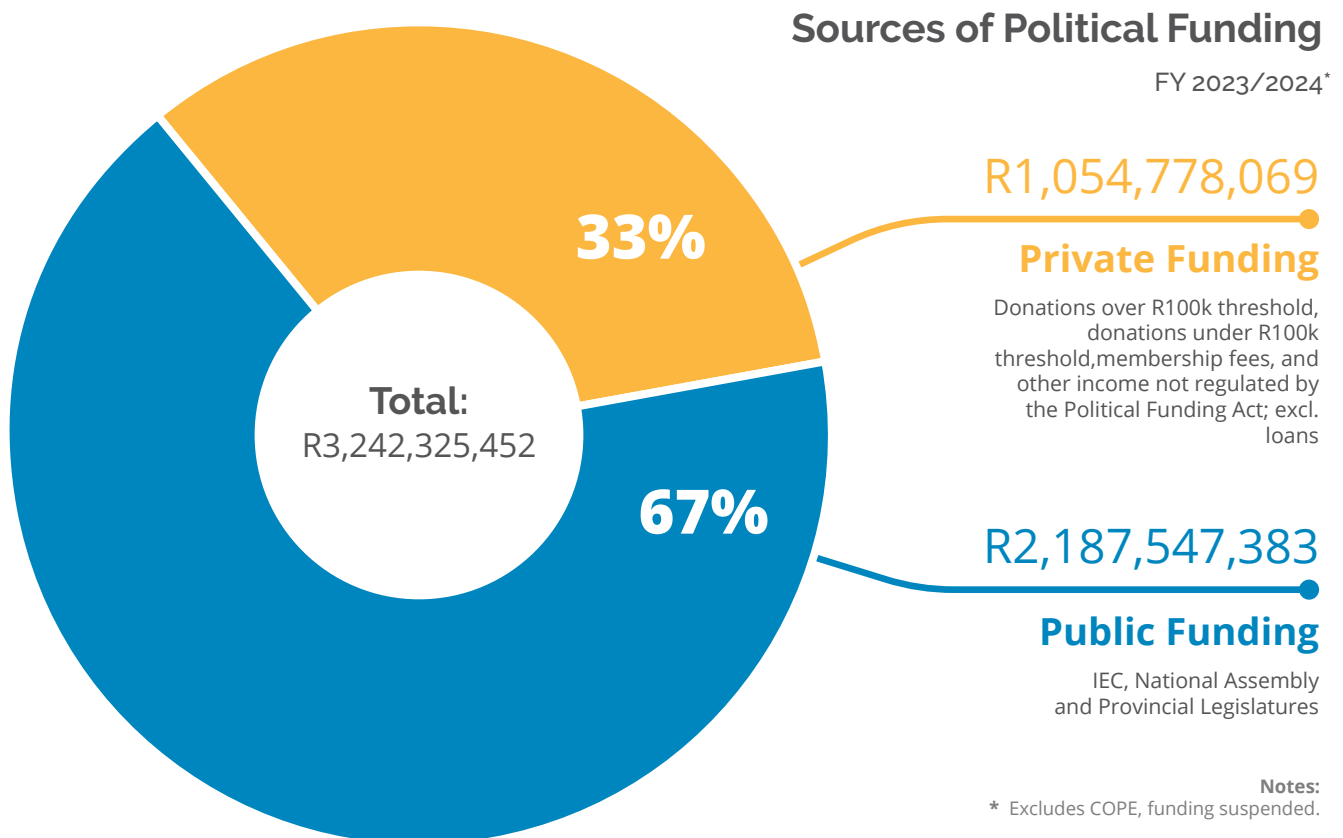


**UDM**  
United Democratic Movement

# PART 1 INTRODUCTION

On 30 April 2025, the Electoral Commission (IEC) published its annual party funding report ('the report'), which covers the reporting period 01 April 2023 to 31 March 2024 (the 'reporting period' or 'FY 2023/2024').<sup>1</sup> It will be the last report on the implementation of the Political Party Funding Act 6 of 2018 (PPFA), which was amended and renamed the Political Funding Act (PFA) in 2024 to bring the Act in line with several recent changes to the electoral system. For purposes of our analysis of this report, we will refer to the legislation as the PPFA (when discussing future developments, we use PFA).

The report, which is the third of its kind, is a timely reminder of how far South Africa has come on the road to enhancing transparency in political party funding. Just over four years ago, our understanding of the private funding of political parties was little to none, and there was no legal framework regulating such funding. Though our party funding legislation is far from perfect, it has nevertheless lifted the veil on the political funding landscape, revealing who our parties' biggest donors are and how much parties are receiving in private funding.



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This report is yet another upshot of the legislation, which requires the IEC to publish annually a report on party funding for the preceding reporting period. The report's release is particularly significant because it paints a comprehensive picture of the current state of political funding in South Africa, in that it provides detailed information about *all* sources of party funding, both private and public. It reveals that parties received a substantial sum – over **R3.2 billion** – in total funding over the reporting period. In this brief analysis, My Vote Counts summarises the key takeaways from the report, highlights anomalies that require further clarification, and unpacks what the report reveals about the efficacy of South Africa's political funding regime.

The report lifts the veil on South Africa's political funding landscape, revealing who our parties' biggest donors are and how much they receive. But it also makes clear how much remains hidden—and how far we still have to go to achieve full transparency.



## A NOTE ON THE DATA

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All the data referenced in this analysis (including data depicted in graphs and visuals) has been drawn from the IEC's report, and the accuracy of this analysis is thus dependent on the accuracy of the IEC's data. Where we suspect the IEC's data contains an error that we have been unable to clarify with the IEC, or where our totals differ from the IEC's due to different data inputs, we note this in the endnotes. It must be stressed that the IEC's data relies on political parties' compliance with the PPFA's disclosure and accounting requirements. The IEC's report and this analysis therefore cannot be taken to be a complete picture of political funding in South Africa during the reporting period, given that the report cannot account for noncompliance beyond that which has already been identified and investigated.

# PART 2 OVERVIEW OF PARTY FUNDING FOR FY 2023/2024

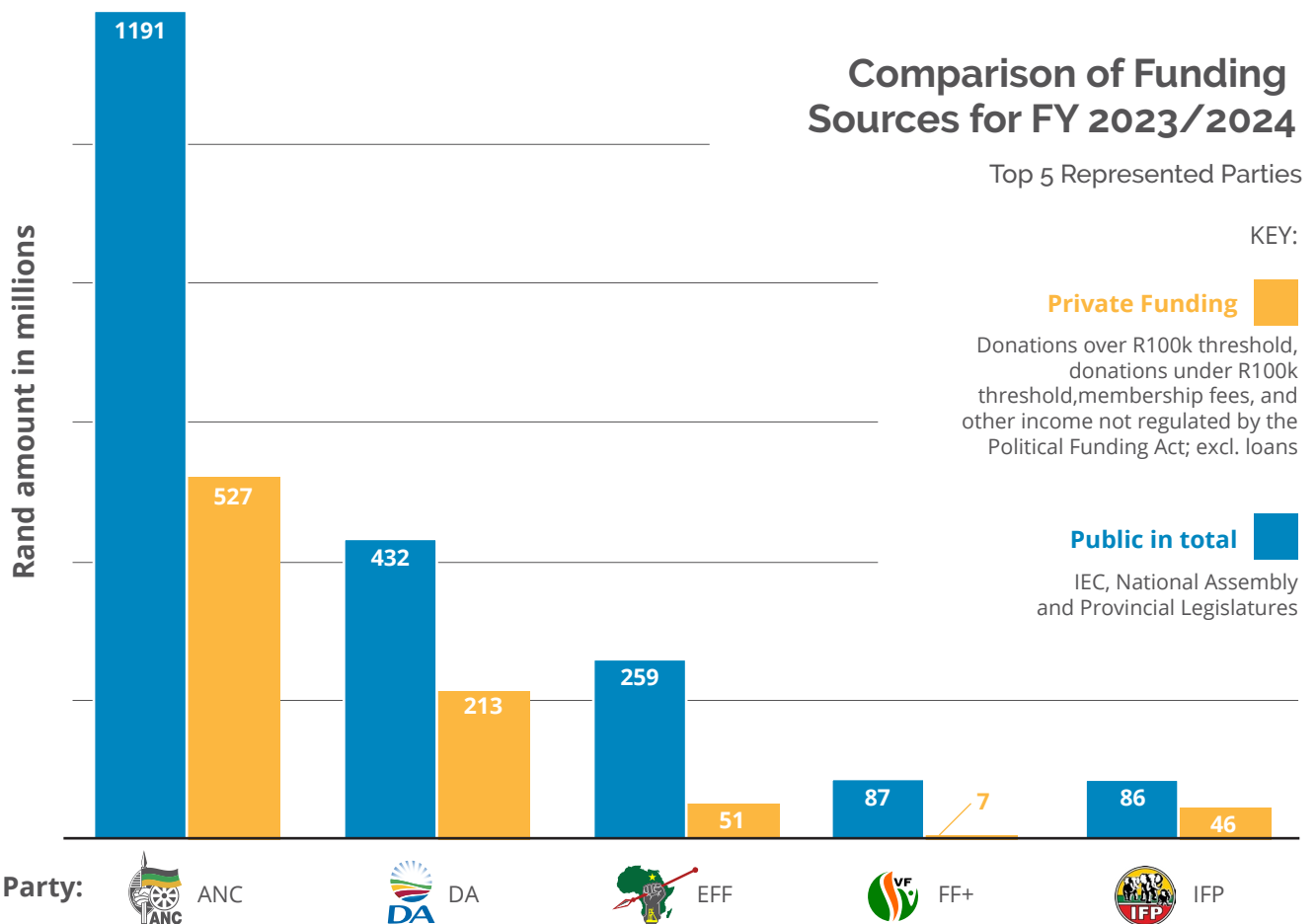
The report covers both public and private funding. All public funding is ultimately provided by the taxpayer via National Treasury, whereas all private funding is provided by businesses and individuals in the form of donations, by party members paying membership fees, or by income generated by the party itself.



For a more detailed discussion of the sources of public funding, see our 2022 report "How Many Rands For Your Vote?": [www.myvotecounts.org.za/wp-content/uploads/2022/07/How-Many-Rands-2022.pdf](http://www.myvotecounts.org.za/wp-content/uploads/2022/07/How-Many-Rands-2022.pdf)

LINK

There are three sources of public funding for political parties: the IEC, the National Assembly (NA), and provincial legislatures. Only represented parties – those parties holding a seat in the NA and/or provincial legislature/s – are entitled to receive public funding. Any party, whether represented or not, can receive donations from private sources. Over the reporting period, represented parties received a total of **R2,187,547,383** in public funding between them.<sup>2</sup> This compares with **R1,054,778,069** in private funding received by all parties over the same period.<sup>3</sup>



In terms of the report, private funding includes donations that exceed the disclosure threshold of R100 000, as well as those that fall under the threshold. It also includes membership fees and levies, and 'other income' not regulated by the PPFA, but excludes loans. This means that altogether, **parties received R3,242,325,452 in public and private funding combined**. Bearing in mind that the report covers a pre-election period, this is nevertheless a significant increase on the approximately R2.03 billion in total public and private funding received by parties over the previous reporting period (FY2022/2023).<sup>4</sup>

Together, the ANC and DA received over 73% of all political funding, revealing just how concentrated the funding landscape remains, and how unevenly resources are distributed among parties.

The report reveals that the total funding that parties have access to varies significantly between them. This is partially the result of public funding being allocated to represented parties largely on a proportional basis, in accordance with the number of seats won in Parliament and/or the provincial legislatures, but is also the result of certain parties receiving significant sums from donors. For example, the **ANC received over R1.7 billion** in total funding over the reporting period – an amount not far off the total amount of public funding made available during the reporting period to all parties combined (R2.2 billion). The **DA** and **EFF** also benefitted from significant funding, receiving **R645 million and R310 million** (public and private funding combined) respectively.<sup>5</sup> Together, the ANC and DA received over 73% of all funding, revealing just how concentrated our political funding landscape is.

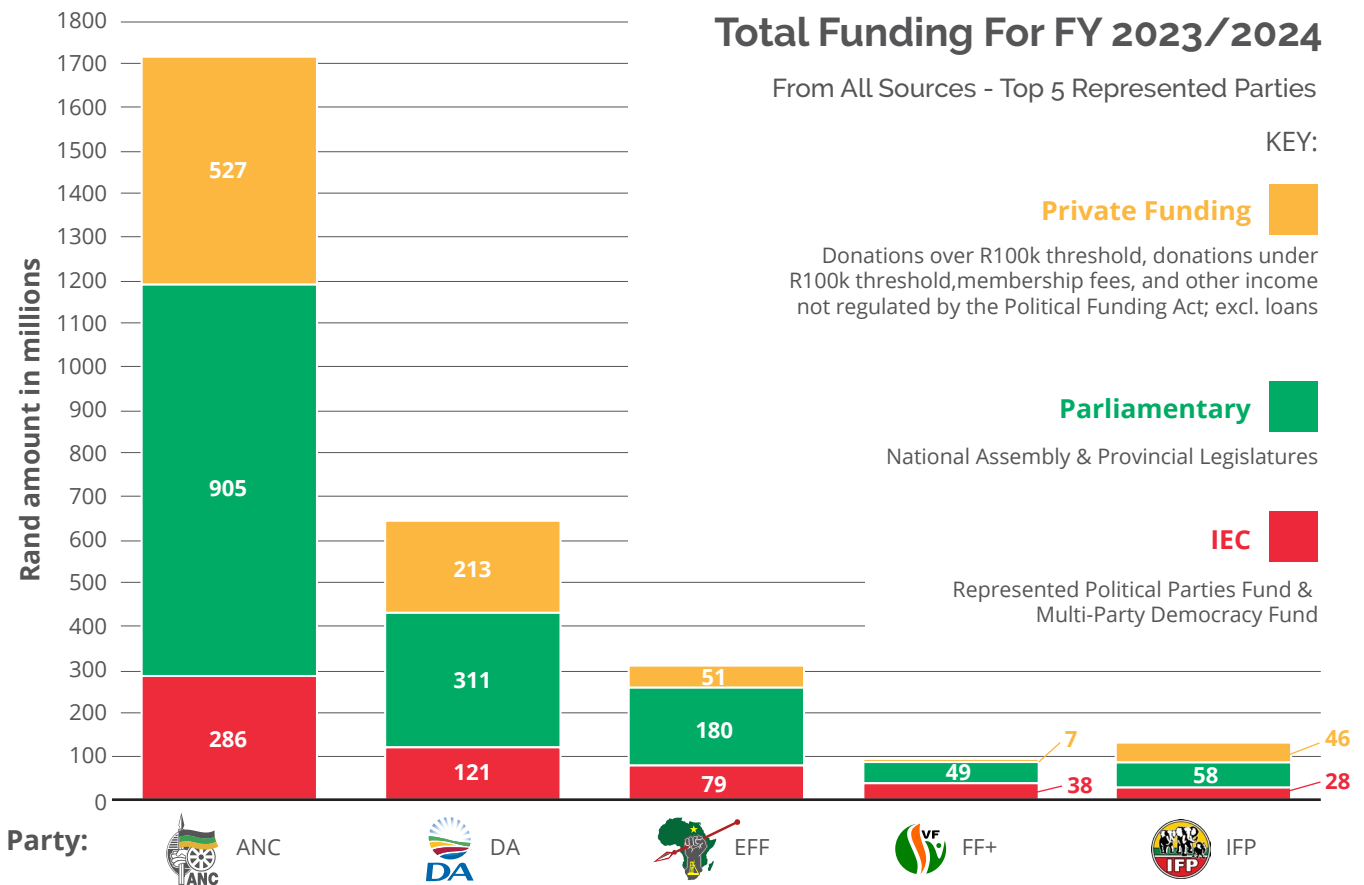


# PART 3 PUBLIC FUNDING

We now turn to take a closer look at the three sources of public funding that parties received, namely, funding from the IEC, (the **'IEC allocation'**) the NA (the **'parliamentary allocation'**) and the provincial legislatures (the **'provincial allocation'**). It is important to note that while the report covers private donation disclosures made by newcomers such as MKP, BOSA and Rise Mzansi during the reporting period, these parties did not participate in the previous national elections and so were not represented in the NA or provincial legislatures, meaning they were not eligible for public funding during the reporting period.

## IEC FUNDING

The PPFA established the Represented Political Party Fund (RPPF) to disburse public funding from the IEC to political parties represented in the NA and/or provincial legislatures. The fund is capitalised by National Treasury. The funds are distributed on a quarterly basis in accordance with a prescribed formula. This formula prescribes that 33% of the funds must be distributed equitably to all represented parties, and the remaining 67% distributed proportionally in accordance with parties' representation in the NA and provincial legislatures.<sup>6</sup>



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The funds that parties receive from the RPPF may only be used for specific purposes, including **developing the political will of the people; bringing the party's influence to bear on the shaping of public opinion; furthering political education; promoting active citizenship; complying with the Act's provisions;** and so on. The funds may not be used to, among other things, pay salaries or fees, establish a business, acquire financial interests, or defray legal costs related to internal party disputes.

The PPFA also established a second fund, the Multi-Party Democracy Fund (MPDF), to provide additional support to political parties. The fund is capitalised by donations from corporate and private sources. Its funds are distributed to represented parties in the NA and provincial legislatures in accordance with the same formula that the RPPF's funds are distributed. For the reporting period, the RPPF was allocated R350,345,000, and was also given an additional allocation of R300,000,000 to help parties cover the costs of election campaigning. The IEC disbursed a total of R622,300,989.00 from the RPPF; and disbursements from the MPDF totalled R7,160,198.<sup>7</sup> Thus, the total amount disbursed by the **IEC was R629,461,187** for the reporting period.<sup>8</sup> The ANC received R285,749,107 of this amount, the DA R120,660,754, and the EFF R78,859,537.<sup>9</sup>

Of the R629 million disbursed by the IEC, nearly half went to the ANC alone. Public funding significantly favours dominant parties, and a recent change to the distribution formula is set to compound the issue further.

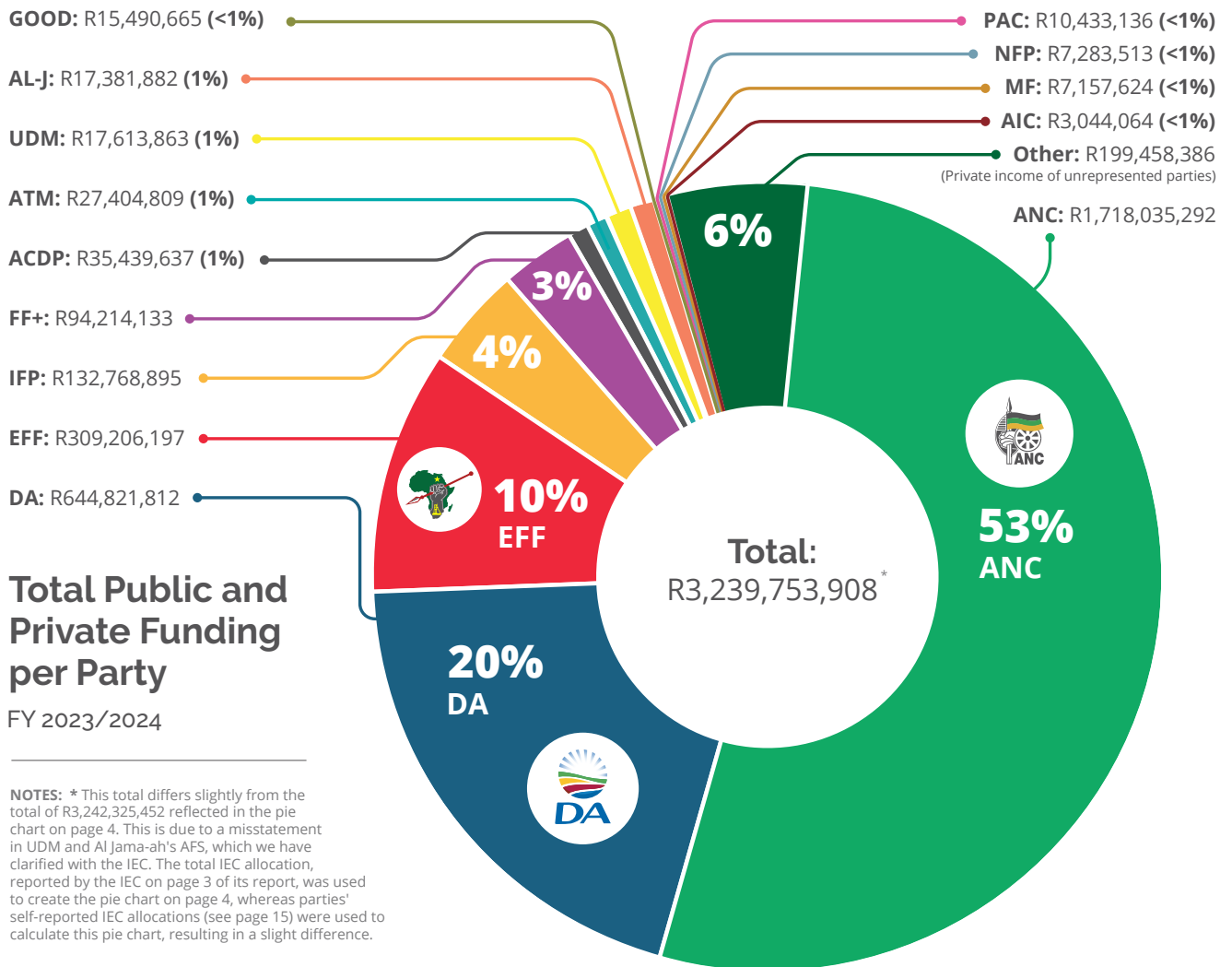
## LEGISLATIVE FUNDING

The second and third sources of public funding are the parliamentary and provincial allocations. Sections 57(2) and 116(2) of the Constitution provide that the rules and orders of the National Assembly and provincial legislatures, respectively, must provide for financial and administrative assistance to each represented party, in proportion with its representation. The PPFA requires the NA and provincial legislatures' accounting officers to disclose any funding disbursed to represented political parties during the reporting period to the IEC. This funding data has been included in the IEC's report, affording us a complete picture of the public funding of political parties over FY2023/2024.

A total of **R 1,558,086,196** was allocated to 15 represented political parties by the NA and provincial legislatures. The ANC, as the party with the greatest representation in these legislatures, was allocated the lion's share of this funding, receiving almost a R1 billion (R905,192,171). The DA and EFF received R310,828,022 and R179,614,725 respectively.<sup>10</sup>

# PART 4 PRIVATE FUNDING OF REPRESENTED AND UNREPRESENTED PARTIES

Although the IEC publishes donations disclosure reports every quarter, its annual report is significant because it provides us with detailed insights into parties' other sources of private income, including the total donations they receive under the disclosure threshold of R100, 000, membership fees and levies, 'other income' not within the ambit of the PPFA (to use the IEC's phrasing), and loans. The IEC report reveals that together, parties benefitted from **R1,054,778,069 in private funding** during the reporting period.<sup>11</sup>



This is almost three times the total amount of private funding that parties received in the FY2022/2023 reporting period (**R367,679,145**), revealing the extent to which companies and individuals invested in parties in the run-up to the 2024 general elections.<sup>12</sup> While the parties that received the most private funding largely mirror those that received the most public funding – the ANC brought in a total R527,094,014 (approximately half of all private funding); the DA R213,333,036; and the EFF R50,731,935; narrowly followed by Action SA with R50,571,641 – the story becomes more complicated once the data is broken down into the various private funding streams.<sup>13</sup>

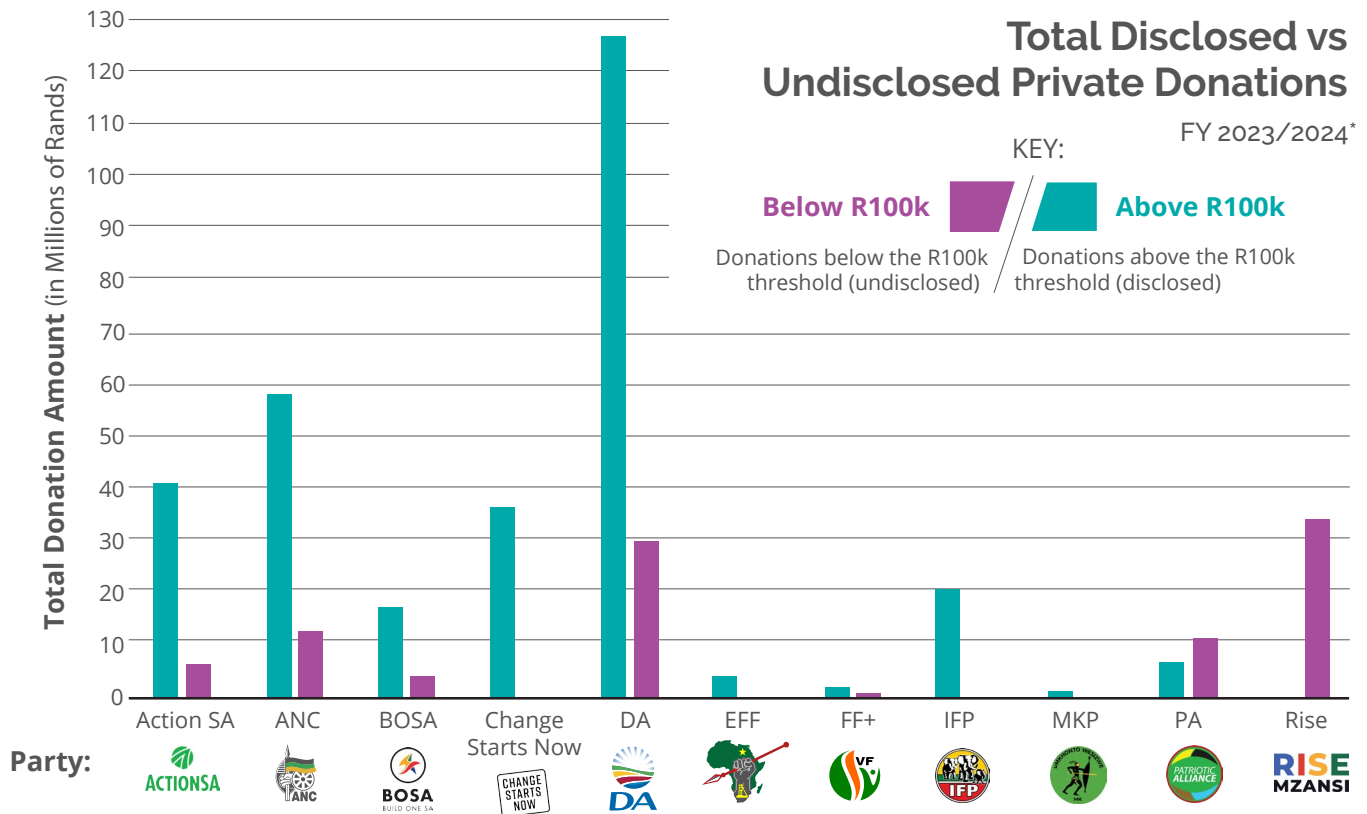


For a detailed look at parties' private donations disclosures with useful filtering functions, visit the [Whose Vote Counts](#) tool on our website.



## PRIVATE DONATIONS

Private donations may be divided into two groups: those made under the disclosure threshold of R100,000, in respect of which we have no data (other than the total amount), and those made above the disclosure threshold. During the reporting period, the DA was the biggest beneficiary of private donations, bagging R126,972,220 in donations over the threshold, and R29,144,732 in donations below the threshold – **R156,116,952 altogether**.<sup>14</sup>



**NOTES:** \*Excludes COPE, funding suspended. \*MVC has queried the amounts reflected for BOSA and Rise Mzansi, which were drawn from pages 29-30 of the report and which appear to be inaccurate. BOSA's disclosed donations amount is slightly lower than expected based on the quarterly disclosures, and page 26 indicates that Rise disclosed over R31 844 186,00 in private donations (not zero, as is reflected on page 29). The IEC has clarified that these figures have been taken directly from BOSA and Rise's audited AFS, which it is obliged to publish without alteration.

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In comparison, the ANC only received R57,242,663 in private donations above the threshold, and R69,079,742 in total.<sup>15</sup> While the EFF disclosed only R2,656,337 in private donations above the threshold, it recorded a remarkable **R44,818,740 in membership fees and levies** – more than any other party (the ANC’s total membership fees for the period fell slightly below this).<sup>16</sup>

Private funding surged in the lead-up to the elections, with new entrants like ActionSA, Rise Mzansi, and BOSA attracting tens of millions of rands in private donations.

The IEC’s report also confirms earlier indications that significant sums are flowing to the latest entrants to our political arena – namely BOSA, Rise Mzansi, and ActionSA (MKP declared very little in the way of private funding, a meagre R2.8 million). Rise Mzansi received R33,247,387 in private donations above and below the threshold, and BOSA R18,989,947.<sup>17</sup> Of the new kids on the block, ActionSA was by far the biggest winner, attracting **R45,129,565** in private donations, the majority of which were donations over the threshold.<sup>18</sup>

In total, **R335,580,819.5 in private donations in excess of the threshold** were disclosed during the reporting period.<sup>19</sup> Given that the total private funding received by parties during the reporting period (excluding loans) comes to R1,054,778,069, this means that the current disclosure rules only afford us access to information about **a third (31.8%)** of all private funding. Now that President Ramaphosa has signed a proclamation to double the disclosure threshold to R200 000, this percentage may be a lot lower in a few years’ time. The figure of R335,580,819.5 also stands in stark contrast to private donations made to the MPDF, which at R10,000,000 total only 3% of this amount.

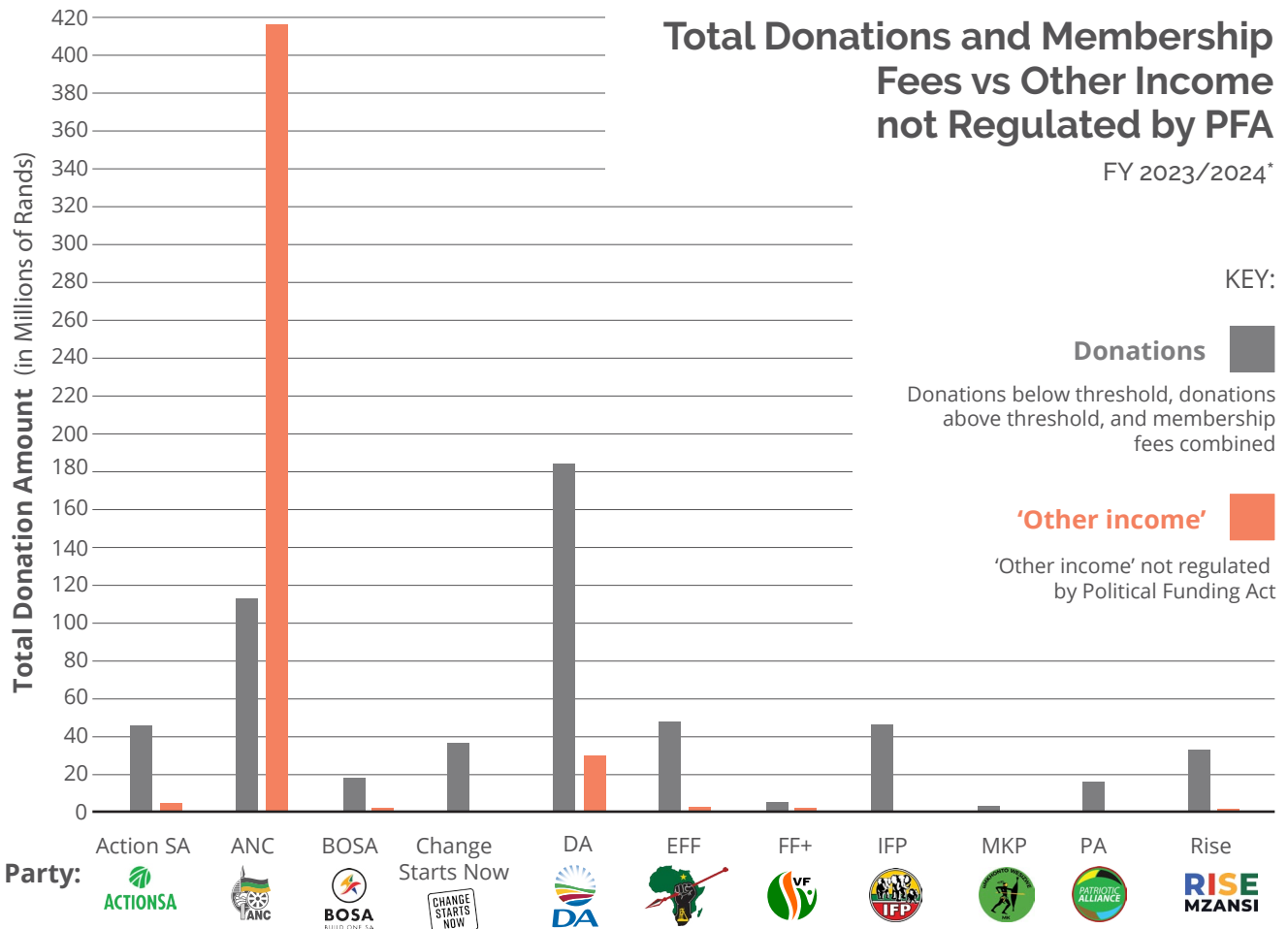
## OTHER INCOME AND LOANS

Attentive readers may be wondering how it is that the ANC walked away with the majority of private funding – approximately half a billion Rand – yet only disclosed R69 million in private donations. The answer to this question lies in a category the IEC refers to as ‘other income outside the ambit of the Act’. In this category, the ANC disclosed a whopping **R413,469,406** – meaning that 78% of its private funding for the reporting period originated in ‘other income’. In comparison, the party with the next highest ‘other income’ figure – the DA – received R30,037,694 (15% of its total private funding).<sup>20</sup> We have confirmed with the IEC that the ANC’s ‘other income’ amount is reflected correctly. In terms of section 12(3)(d) of the PPFA, the auditor appointed to audit a represented party’s annual financial statements (AFS) must “express an opinion on those statements...(d) indicating whether any income was received by the political party other than provided for in terms of this Act”. While we can therefore assume that the ANC’s financial statements reflecting R413 million as ‘other income’ have been confirmed by an auditor’s opinion, beyond this, we know very little. We have no indication of what the source of this money could be. The IEC is legislatively bound to accept the auditor’s opinion, and must publish the data it receives through parties’ audited AFS unchanged in its report.

This means that the IEC is unable to independently verify whether this income legitimately falls outside of the PPFA's ambit.

We addressed correspondence to both the ANC and the DA querying the sources of their 'other income'. At the time of publishing, we had not received a response from the ANC. The DA's response indicated that the sources of its other income were the sale of promotional items (R10.96 million); interest earned (R14.98 million); and income from minor fundraising events and activities.

It is possible that the ANC disposed of properties and financial assets during the reporting period, and that there is an entirely legitimate explanation for this amount. However, it is widely known that the ANC's investment arm, Chancellor House Holdings, manages its investment and property portfolio. It would therefore be surprising if the ANC had been holding over R400 million in assets in its own name. Then there is the possibility that this income was generated by the tickets sold to the ANC's gala dinners, but that too would be surprising as these are often arranged by another ANC-affiliated entity, the Progressive Business Forum. The lack of information about the source of the ANC's other income permits endless speculation – and this is precisely the problem. That we do not know the source



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of almost 80% of the ANC's private income for the reporting period – a period that ended just two months short of our 2024 general elections – is deeply concerning.

Yet another cause for concern is the funding stream attributed to 'loans'. Although most parties did not declare any loans during the reporting period, four parties' lending activities bear further scrutiny. The ANC and ActionSA both received loans of approximately R9,000,000. Most notably, Rise Mzansi received a loan of **R22,126,082**, and the EFF received a loan of **R60,000,000**.<sup>21</sup> The EFF's R60 million loan is more than all its other private funding sources combined. In 2024, *News24* reported that the EFF had received a R60 million loan from Standard Bank, so this is likely the source of the funds.<sup>22</sup>

We have addressed correspondence to the EFF, ActionSA, ANC and Rise Mzansi querying the details of their reported loans. At the time of publishing, we had not yet received responses to our requests.

Nevertheless, the IEC's report does not itself provide any information about this loan (or any of the other loans), such as whether the loan was guaranteed, the repayment terms, and the interest rate applicable. In terms of section 12(3)(f) of the PPFA, the auditor appointed to audit a represented party's AFS must "express an opinion on those statements...(f) indicating whether any money lent to a political party is on commercial terms". We have confirmed with the IEC that, beyond receiving an auditor's opinion confirming that a given loan is on commercial terms, it has no means to verify whether a loan is a legitimate transaction, and has no oversight over whether a loan is being repaid in compliance with its terms.

While News24's report would suggest that the EFF's loan was made by a recognised financial institution and is a legitimate lending transaction, the point remains that without this information, we cannot rule out other possibilities. It would be all too easy for a party to evade the disclosure requirements by receiving donations masquerading as loans – loans that have their payment terms endlessly deferred or are eventually written off years later. Similarly, a funder who wishes to protect their identity could stand as a guarantor for a party's loan – the party could receive the money and list the loan as a liability rather than income, and then default on the loan, allowing its donor – as guarantor – to pick up the bill. In many jurisdictions with party funding regimes similar to our own, parties are required to disclose the source and amount of any loans they receive (e.g. Canada). The loan data in the IEC's report points to the need for this potential loophole in the PFA to be closed, and for citizens to have access to information about who is financing parties. Loans can be perfectly legitimate financial instruments, but without information about their terms being made publicly available, it is difficult to confirm whether this is the case. The IEC should also have legislative authority to monitor whether these loans are repaid, because if they are not, they ought to be re-categorised as donations.

Without clarity on lenders, terms, and repayments, loans risk becoming undisclosed donations. This leaves the door open to hidden influence in our politics. Stronger oversight is needed to close this loophole.

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## PART 5 COMPLIANCE AND ENFORCEMENT

The PPFA provides the IEC with the power to issue directions to political parties to enforce compliance before effecting sanctions. During FY2023/2024, the IEC issued over 60 directions to various political parties, several of them represented parties.<sup>23</sup> Most of these directions were listed as ‘financial statements noncompliance’, and of the over 60 directions issued, only two of these related to disclosures. The two directions relating to disclosure violations were issued to the ANC and PA. In the case of the ANC, it received a direction relating to its **failure to disclose a donation of R9,682,354**.<sup>24</sup>

Represented political parties are required to submit audited AFS relating to sums of money received from the RPPF and MPDF. In addition, they are required to submit audited statements of income relating to donations, membership fees, and levies. According to the IEC report, 14 out of the 15 represented political parties submitted audited AFS as required by the Act, with COPE being the only party to fail to submit (the FF+, NFP, AIC, and UDM were issued directions because they submitted their audited AFS late). Further, of the 581 unrepresented political parties registered with the IEC, 510 did not submit *any* statement of income as required in terms of section 12(2)(ii) of the PPFA, indicating that noncompliance with the Act’s accounting provisions is widespread among unrepresented parties.<sup>25</sup> This flagrant noncompliance becomes particularly problematic in cases where unrepresented parties later win representation, because the funding sources that backed their campaigns and helped boost their electoral prospects will remain unknown.

In addition, the IEC suspended its allocation to the NFP, AIC and COPE due to noncompliance with the PPFA’s accounting provisions in the previous reporting period, among other issues. COPE’s parliamentary and provincial allocations were also suspended for the same reason.

Enforcement remains a weak link in the political funding system. Without real investigative capacity, noncompliance can flourish unchecked.

That only two of over sixty directions issued by the IEC related to noncompliance with the PPFA’s disclosure requirements means one of two things: either parties have been complying with the Act, or the IEC’s lack of investigative capacity, budget, and unclear legislative mandate have hamstrung its efforts to enforce compliance. Given what appears to be evidence of noncompliance

by parties such as MKP, which held large rallies on an alleged shoestring budget of R2.8 million, the latter explanation seems the most likely. The IEC itself seems to acknowledge noncompliance and the difficulties it has in enforcing the Act. It recently presented its Annual Performance Plan to Parliament and noted that it is working towards ‘an intensification of investigations on valid complaints by political parties and candidates’.<sup>26</sup> A further obstacle to the IEC’s enforcement of the PFA

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is that, in terms of section 14(4) of the Act, it can only investigate complaints that have been submitted with prima facie evidence of noncompliance. In the absence of a valid complaint, the IEC's power to investigate parties for noncompliance is fairly limited, as the IEC's Chief Executive for Party Funding has publicly noted.

The lack of enforcement of the Act's disclosure requirements highlights once again that closing the PFA's existing loopholes is insufficient: the IEC needs to be given adequate budget, staff capacity, and a clear legislative mandate to monitor and investigate parties' funding sources and fundraising activities. In light of these issues, the fact that the IEC's budget for its Party Funding programme was not increased at all this year, and remains at the 2024/25 figure of R25 million, is problematic.



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## PART 6 WHAT THE IEC REPORT DOESN'T TELL US

The IEC's report provides the public with much-needed insight into the current state of South Africa's political funding landscape. However, the report also reveals the many unknowns that pervade our understanding of parties' funding sources. These include:

- 1 Greater information about donations that fall under the disclosure threshold of R100,000:** Parties can receive donations of up to R99,999 without having to disclose the identity of the donor. In some cases, parties' total donations under the threshold ran to millions of Rands. We have no idea where this funding comes from, impeding our ability to hold parties to account over their funding sources. President Ramaphosa doubled this threshold to R200,000 a few days prior to the publication of this report, compounding the issue further.
- 2 Party loans:** The lack of information about parties' lending activities is a glaring issue. Without insight into the identity of lenders (and guarantors) and repayment terms, it is impossible for the public to determine whether these loans are legitimate transactions or mere shams designed to evade the disclosure threshold and upper donations limit.
- 3 Parties' income that falls outside the ambit of the Act:** As the ANC's R413 million in 'other income' illustrates, we are still in the dark as to the provenance of a significant chunk of private funding received by our biggest parties. That we don't know where almost 80% of the ANC's private funds come from demonstrates that this is a big weakness in our political funding regulatory regime.
- 4 The true cost of politics for parties:** Another issue is our very limited insight into how parties are spending their money. Although the report documents how parties spent their IEC-allocated funds, it does not cover how parties spent their parliamentary and provincial allocations, or the private funding they received. Further, while all provinces require parties that receive provincial allocations to report on how they have spent these funds by submitting AFS, these are not made publicly available, and we have no insight as to whether the parties have reasonably spent the funding they received. The same goes for the parliamentary allocation. Without this information, we also cannot form a clear picture of the true cost of running a political party in South Africa. This in turn hampers our ability to determine whether the R2.1 billion in public funding received by represented parties is adequate, and whether parties' arguments for increasing the disclosure threshold and upper limit – which rely heavily on claims about the expense of running a party – are justified.

**5 A more complete picture of party finances:** Finally, the report only provides extracts from parties' audited AFS relating to the funds they received from the RPPF and MPDF. These extracts are also not standardised, and parties do not use the same line items or go into the same level of detail, making analysis of the AFS difficult. Parties that inadvertently included balance sheet items not required by the Act – such as the EFF's inclusion of a line item reflecting R45 million in property, plant, and equipment – demonstrates just how much we don't know about our parties' financial affairs.

Without greater access to information about parties' funding sources, their lending activities, and their expenditures, our ability to hold parties to account and detect cases of private interests influencing our politics remains limited. It also makes it difficult to ascertain how much financial support parties truly require to operate effectively, which in turn impacts our ability to develop a political funding system that balances parties' need for funding with the constitutional imperatives of openness and accountability. Clearly, we still have a long way to go in the effort to build a more transparent and accountable political financing ecosystem.



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## PART 7 CONCLUDING ANALYSIS

The IEC's report has been released at a pivotal moment in South Africa's journey towards enhancing transparency in party funding. On 20 May 2025, the National Assembly passed a resolution recommending that the donation disclosure threshold of R100,000 be increased to R200,000, and the annual upper donation limit be increased from R15 million to R30 million. This recommendation was arrived at seemingly arbitrarily without adequate justification or a clear rationale.<sup>27</sup> Party MPs repeatedly justified the increase by referencing the costs of running a political party. Yet, as our analysis has shown, our biggest parties are already receiving significant sums in private and public funding. Their justifications are also at odds with the fact that, merely a day later, all parties in the GNU voted in favour of a national budget that saw very little increase to public party funding.<sup>28</sup> On 18 August 2025, mere days prior to the publication of this analysis, President Ramaphosa issued a proclamation passing these increased thresholds into law.

Concerningly, the increase to the threshold will deny citizens access to information about an even larger proportion of parties' private funds. As we demonstrated above, donations above the R100,000 threshold only account for about one third of private funding. We know very little about the remaining two thirds, and this proportion will likely increase now that the threshold has been raised to R200,000 (depending on the number of donations that fall within the R100,000-R200,000 range). If one applied this threshold retrospectively to all reported donations since the Act came into effect, more than 90 of the approximately 350 disclosed donations would not have been made. This change will greatly weaken legislation that already has several loopholes hindering its efficacy, including its lack of regulation of donations from related parties, and its failure to provide a means to scrutinise parties' loans and 'other income' sources. It is alarming that we don't know where almost 80% of the ANC's private

funding came from for the reporting period: without ensuring we as citizens have the ability to scrutinise all sources of party income, our efforts to hold parties to account over their funding sources, and limit the potential for private interests to influence our politics, is greatly hampered.

Without transparency around political spending, we are left guessing at the real cost of running a political party. This makes it more difficult to design a funding system that balances transparency, accountability, and the financial realities of politics.

A further issue is that without a complete picture of how parties are spending their funds, we cannot assess the true costs of running a large national party, and concomitantly cannot assess whether the total public and private funding given to parties is of a reasonable magnitude. This data would afford us the opportunity to re-evaluate our current model of funding politics in much greater detail. It would allow us to consider, for example, whether it would be more appropriate to introduce campaign spending caps as opposed to an upper donations limit, or whether it would be possible for South Africa to switch to a predominantly

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publicly-funded model of party funding that bans donations from companies and other legal entities, as Mexico has done.

Yet another issue at stake is the vibrancy of our multi-party democracy. During the reporting period, public funding disbursed by the IEC was allocated according to a formula prescribing that 33% of funds must be distributed equitably to all represented parties, and the remaining 67% distributed proportionately. Since the amended PFA came into effect in 2024, these percentages have been changed to 10% and 90% respectively. Although the IEC allocation is only one portion of the public funding parties receive, this nevertheless raises the concern that incumbent parties are affording themselves a bigger portion of the public funding pie, making the playing field less competitive for newer parties which have won representation, but are afforded very limited funding to build their constituencies and improve their political positions.

Ultimately, many urgent questions about the sources of our political parties' funds remain. Without more detailed information about the sources of parties' funding and the expenses they incur, it is difficult to work towards a political financing system that strikes an appropriate balance between meeting parties' legitimate need for funding to run effective operations and campaigns, on the one hand, and the need to enhance citizens' access to information and mitigate undue influence, on the other. The lack of detailed information also impedes our ability to determine what the ideal equilibrium between public and private funding would look like in the South African context. Though the report's release is a positive development in that it provides us with a more detailed picture of parties' funding sources over the reporting period, it also underscores just how far we still have to go in efforts to limit private interests' influence over our political landscape and ensure greater transparency and accountability in political funding.

The shift to an increasingly proportionality-based funding distribution formula risks entrenching incumbents and undermining newer parties. A healthy democracy depends on a level playing field

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# NOTES

1. At the time of writing, the report was not yet available on the IEC's website. It may be found instead on the Parliamentary Monitoring Group's [website](#).
2. Figures drawn from page 3 of the report. Note, this amount reflects what was actually disbursed, and does not include money that was allocated but not ultimately paid to parties due to noncompliance.
3. Figure drawn from pages 28-31 of the report.
4. The 2023 Political Party Funding Annual Report can be found on the IEC's website: <https://www.elections.org.za/pw/Downloads/Documents-Political-Party-Funding>. This total was drawn from pages 11, 15, 20-22 of the 2023 report.
5. ANC, DA and EFF totals drawn from pages 15, 28 and 33 of the report.
6. The Electoral Matters Amendment Act 14 of 2024 has since amended the formula to require 10% of the funds to be distributed equitably and 90% proportionally.
7. Figures drawn from page 11 and 17 of the report. Although R10,000,000 was donated during the period, due to the timing of the donations only about 70% of this was disbursed.
8. Note, this amount differs from the total disbursed amount reflected in the final column of page 15 of the report (R626,889,645). The IEC has clarified that this is due to a minor error in Al Jama-ah and the UDM's AFS.
9. Figures drawn from page 15 of the report.
10. Figures drawn from page 33 of the report.
11. This includes all income but excludes loans. Figure drawn from pages 28-31 of the report.
12. Figure drawn from pages 20-22 of the 2023 report.
13. Figures sourced from pages 28-31 of the report.
14. Figures sourced from page 28 of the report.
15. Figures sourced from page 28 of the report.
16. Figures sourced from page 28 of the report.
17. Figures sourced from pages 29-31 of the report. Note, we have queried the amounts reflected for BOSA and Rise Mzansi, which were sourced from pages 29-30 of the report and which appear to be inaccurate. BOSA's disclosed donations amount is slightly lower than expected based on the quarterly disclosures, and page 26 indicates that Rise disclosed over R31,844,186,00 in private donations (not zero, as is reflected on page 29). The IEC has clarified that these figures have been taken directly from BOSA and Rise's audited AFS, which it is obliged to publish without alteration
18. Figure drawn from page 29 of the report.
19. Figure drawn from page 26 of report.
20. Figures drawn from page 28 of the report.
21. Loan figures drawn from pages 28-31 of the report.
22. See <https://www.news24.com/politics/elections-2024-how-the-eff-bankrolled-its-posters-party-material-and-rallies-20240425>
23. See pages 34-37 of the report.
24. See page 40 of the report.
25. See page 39 of the report.
26. IEC Annual Performance Plan 2025/26, page 27. Available at: [https://static.pmg.org.za/250624IEC\\_REVISIED\\_APP\\_2025\\_-\\_Tabling\\_2025.06.19.pdf](https://static.pmg.org.za/250624IEC_REVISIED_APP_2025_-_Tabling_2025.06.19.pdf).
27. For our statement which unpacks the flaws in the process in greater detail, see <https://myvotecounts.org.za/na-votes-to-increase-secrecy-in-party-funding/>
28. See page 52 of the Budget here: [https://www.treasury.gov.za/documents/National\\_Budget/2025May/ene/FULLENE.pdf](https://www.treasury.gov.za/documents/National_Budget/2025May/ene/FULLENE.pdf). As the table shows, the RPPF only receives a marginal increase over the next few years, resulting in a real-term decline in party funding.



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