



ANNUAL GENERAL MEETING

26 NOVEMBER 2020

10H00

MIDRAND CONFERENCE CENTRE

JOHANNESBURG

SOUTH AFRICA



**ERASA ANNUAL GENERAL MEETING TO BE HELD
ON 26 NOVEMBER 2020 FROM 10h00 – 13h00**

(MIDRAND CONFERENCE CENTRE, 661 PENDULUM ROAD, HALFWAY HOUSE X12, MIDRAND)

1. OPEN AND WELCOME
2. QUORUM
3. APPROVAL OF MINUTES OF PREVIOUS AGM APPENDIX A
4. CHAIRMAN'S REPORT
5. MATTERS ARISING FROM PREVIOUS AGM
6. NEW MATTERS (GENERAL)
7. APPROVAL OF FINANCIAL STATEMENTS APPENDIX B
8. APPOINTMENT OF COMMITTEE
9. CLOSING

APPENDIX A

2019 ANNUAL GENERAL MEETING MINUTES

DATE: 10 October 2019

TIME: 10h00 – 11h30

VENUE: Midrand, Johannesburg

ATTENDEES:

Mr	Gaston Van Den Berg	PEC Utility Management
Mr	Petru Uys	Jager
Ms	Suzette De Beer	Pro Admin
Ms	Brenda Collins	Pro Admin
Ms	Marika du Preez	My Voltage
Mr	Andre Buys	My Voltage
Ms	Adrie Da Silva	VDW&Co – Secretariat
Mr	Johan De Klerk	Power Measurement & Distribution
Mr	Peter Deane	JPOMA
Mr	Chris Gunter	MidCity Utilities
Ms	Mike Hockey	Motla Utilities (Pty) Ltd
Ms	Neen Hollick	Westlake Country & Safari Homemakers Association
Mr	Johan Hopley	Impact
Mr	Willie Pansegrouw	Martinique
Mr	Michael Pirrie	Martinique
Ms	Angela Rivers	JPOMA
Mr	Gerald Rothmann	01 MW Energy Holdings Pty Ltd
Mr	Gleg Sloan	Meter Mate Prepaid Electric Meters
Ms	Carol Smit	Power Metering Services
Ms	Annelize Swanepoel	Triple M Metering
Ms	Lentie van der Linde	Ronmark Metering
Mr	Jean Venter	VdW & Co
Mr	Rikus Brummer	I Smart Utility Metering
Mr	Flippie Bye	Constantia Metering
Mr	Jan Annandale	Power Measurement & Distribution
Mr	Naseem Salooje	Motla Utilities
Mr	Jan Westenraad	Westenraad Engineering Services
Mrs	Marietjie Blignaut	Energy Saving Investments
Mr	Alan Kirkcaldy	Energy Saving Investments
Mr	Janco Scheepers	Thukela Metering
Mr	Jacques Beeslaar	Thukela Metering
Mr	Pieter Booyen	Thukela Metering

APOLOGIES:

Mr	Johan Pienaar	Jager
Mr	Byron Taylor	Protea Metering
Ms	Alwana Silver	I Smart Metering
Ms	Gina Newman	Triple M Metering
Mr	Jean Venter	VdW & Co

1. OPEN AND WELCOME

The deputy chairman opened the meeting and welcomed members present (attendees and apologies listed in attached Appendix A).

2. QUORUM

The chairman **CONFIRMED** that a quorum was present.

3. APPROVAL OF MINUTES OF PREVIOUS AGM

Members then **CONFIRMED** the minutes of the 2018 Annual General Meeting, dated 31 July 2018.

4. CHAIRMAN'S REPORT

The deputy chairman then provided an oral overview of the activities and issues that the association dealt with since the previous meeting of members. Key concerns raised was the proliferation of "rogue meters and vendors" concerns around the approval of tariffs in certain metros as well as possible changes by Eskom, moving away from "inclining clock tariffs" to "time of use".

5. NEW MATTERS

Recent issues around the approval of tariffs by NERSA suggested the need for the association to improve communication with local government on an institutional level. The secretary suggested that the association seeks a position on the AMEU Tariffs Committee. Members thanked the committee for the large amount of time and effort that went into resolving especially the Tshwane tariffs issue.

6. APPROVAL OF FINANCIAL STATEMENTS and AUDITORS

The Secretary then presented the Audited Annual Financial Statements for the year 2018.

AGREED

- a. To retain the current membership fees of R 5,000 per member, per annum.
- b. To adopt the 2018 Audited Annual Financial Statements as tabled.
- c. To re-appoint Messrs. Harris Dowden and Fontaine as auditors.

7. APPOINTMENT OF COMMITTEE

The deputy chairman then confirmed with members of the committee that they were prepared to continue serving and called for new volunteers to serve on the committee. The first meeting of the executive committee will elect a chairman and allocate portfolios.

Members **CONFIRMED** that the current committee will remain, and to add Mr Peter Deane.

8. CLOSING

The chairman thanked the members in attendance and closed the meeting.

Thus, read and confirmed:

CHAIRMAN

ELECTRICITY RE-SELLERS ASSOCIATION OF SOUTH AFRICA
(Association not for gain)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Harris Dowden & Fontaine
Chartered Accountants (S.A.)
Registered Auditors
Issued 6 March 2020

**ELECTRICITY RE-SELLERS ASSOCIATION OF SOUTH AFRICA
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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APPROVAL OF THE SECRETARY

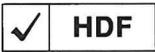
The annual financial statements set out on pages 3 to 5 are the responsibility of the secretary.

The secretary is responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for the safeguarding of assets and for developing and maintaining a system of internal control that, among other things, will ensure the preparation of financial statements that will achieve fair presentation.

The secretary, after conducting appropriate procedures, are satisfied that the association will be a going concern for the foreseeable future and has continued to adopt the going concern basis in preparing the financial statements.

The annual financial statements were approved by the secretary on 6 March 2020 and were signed by him.

Secretary



**INDEPENDENT AUDITORS' REPORT
TO THE SECRETARY OF SOUTH AFRICAN REWARD ASSOCIATION**

We have audited the annual financial statements of ELECTRICITY RE-SELLERS ASSOCIATION OF SOUTH AFRICA, which comprise the statement of financial position as at 31 December 2019 and the statement of comprehensive income for the year then ended and other explanatory notes, as set out on pages 3 to 5.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

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

Emphasis of Matter

In common with similar organisations certain income can not be verified prior being recorded in the books. While we have no reason to believe that there has been any unrecorded income, we are unable to express a definite opinion in this regard.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the association as at 31 December 2019, and the results of its operations for the year then ended in accordance with the appropriate accounting bases in note 1.

SANDTON
06 March 2020

**Harris Dowden & Fontaine
Chartered Accountants (S.A.)
Registered Auditors
Per: R T Harris**

ELECTRICITY RE-SELLERS ASSOCIATION OF SOUTH AFRICA
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2019 R	2018 R
Revenue			
Membership Fees		172,651	164,620
Other income			
Interest received		2,398	2,138
Total income		<u>175,049</u>	<u>166,758</u>
Operating expenses			
Auditors' remuneration		5,000	5,000
Bank charges		500	450
Consultants		79,112	9,218
Event costs		10,190	7,650
Internet and website		312	211
Marketing		-	4,300
Stationery		1,428	1,476
Secretariat fees		92,362	82,992
Telephone and postages		-	387
Travel and accommodation		1,200	3,958
		<u>190,104</u>	<u>115,642</u>
Net surplus/(loss) for the year		<u>(15,055)</u>	<u>51,116</u>
Retained income at beginning of year		98,945	47,829
Retained income at end of the year		<u><u>83,890</u></u>	<u><u>98,945</u></u>

**ELECTRICITY RE-SELLERS ASSOCIATION OF SOUTH AFRICA
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, where applicable. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous year.

1.1 Financial instruments

Financial instruments at amortised cost.

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

1.2 Revenue

Gross revenue comprises income from subscriptions and other business done with and on behalf of member organisations. These are only brought into account as and when received.

	2019 R	2018 R
2. Cash and cash equivalents		
ABSA Call account	228,890	238,945
	<u>228,890</u>	<u>238,945</u>
3. Trade and other payables		
Harris Dowden & Fontaine	5,000	5,000
Prepaid Membership fees	140,000	140,000
	<u>145,000</u>	<u>145,000</u>

4. Taxation

No provision has been made for tax as the association is not for gain and is awaiting approval for tax exemption in terms of Section 10(1)(d)(iv) of the Income Tax Act.