

The South African Oracle User Group

(Registration Number: 1999/021964/08)

**ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2020**



Carlisle Tax & Financial Services
Issued : November 8, 2022



The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

General information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Promotion of Interest and Awareness in the Successful Development and Use of Oracle Products and Services
Members at the date of this Report	A. Jassat S.V. Amm
Registered Office	21 Kroton Street South Weltevreden Park Roodepoort 1709
Business Address	PO Box 8970 Centurion Gauteng South Africa
Postal Address	P. O. Box 6758 Weltevreden Park 1715
Bankers	First National Bank Limited
Auditors	Carlisle Tax & Financial Services
Financial Statements Prepared By	Henk Nieuwenhuis - CA (SA)
Level of Assurance	These Annual Financial Statements have not been audited or independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa
Published	November 8, 2022
Legal Form	Association

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Index

The reports and statements set out below comprise the annual financial statements presented to the committee.

Index	Page
Statement of Committee's Responsibility and Approval	3 - 4
Accounting Officer's Report	5
Committee's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flow	11
Accounting Policies	12 - 14
Notes to the Annual Financial Statements	15 - 16
The following supplementary schedules do not form part of the annual financial statements.	
Details of Other Operating Expenses	17

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Statement of Members Responsibility and Approval

The committee is required in terms of the Companies Act of South Africa to maintain adequate accounting records and are 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 association 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 International Financial Reporting Standard applicable to Small and Medium-Sized Entities.

The annual financial statements are prepared in accordance with International Financial Reporting Standard applicable to Small and Medium-Sized Entities and are based upon appropriate policies consistently applied and supported by reasonable and prudent judgements and estimates.

The committee acknowledges that it is ultimately responsible for the system of internal financial control established by the association and places considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the board 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Statement of Members Responsibility and Approval

The committee 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.

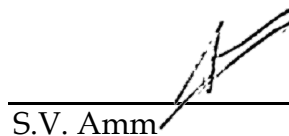
The committee have reviewed the association's cash flow forecast for the year to 31 December 2021 and, in light of this review and the current financial position, they are satisfied that the association has or has access to adequate resources to continue in operational existence for the foreseeable future.

These annual financial statements have not been audited or independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

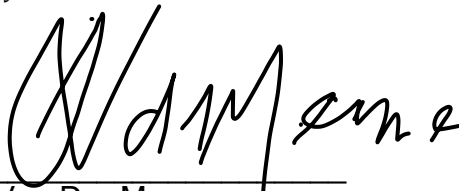
The annual financial statements set out on pages 8 to 16, which have been prepared on the going concern basis, were approved by the board on 08 November 2022 and were signed on its behalf by:



A. Jassat



S.V. Amm



S. Van Der Merwe



S. Naude



L. Arijune



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Independent Compiler's Report

To the Members of The South African Oracle User Group - 1999/021964/08

We have compiled the financial statements of The South African Oracle User Group set out on pages 8 to 16, based on the information you have provided. These financial statements comprise the statement of financial position as at 31 December 2020 and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), compilation engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with the relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



H.P. Nieuwenhuis (CA) SA
Saica no: 04901662
21 Kroton Street South
Weltevreden Park
Roodepoort
1709
18 November 2022

Giving entrepreneurs the freedom to prosper

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Committees' Report

The committee presents their annual report on the annual financial statements of the association for the year ended 31 December 2020.

Main business and operations

The association commenced trading in the Promotion of Interest and Awareness in the Successful Development and Use of Oracle Products and Services industry from 30

No matter which is material to the financial affairs of the association and requires disclosure in the financial statements has occurred between 31 December 2020 and the date of the approval of the annual financial statements.

The operating results and state of affairs of the association are fully set out in the attached annual financial statements and do not, in our opinion require any other comment, save for those mentioned below.

Financial results and dividends

The financial results show that the association has made a profit during the current financial year. The member expects that the association will perform adequately in the new financial year. The association is expected to have sufficient cash resources to meet its obligations.

The committee have not declared dividends and none are recommended.

Going concern

The association presently operates as a going concern and is expected to continue to do so for the foreseeable future, consequently 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 liabilities and commitments will occur in the ordinary course of business.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Committees' Report

Donations

The association's donations and any changes thereto are reflected in the statement of changes in equity in the accompanying financial statements.

There were no changes in the authorised share capital during either the current or prior financial year.

Members

The members of the association during the year and to the date of this report are as follows:

A. Jassat
S.V. Amm

The South African Oracle User Group

1999/021964/08

Statement of Financial Position at 31 December 2020

	Note	2020 R	2019 R
Assets			
Current Assets		1,783,677	1,851,983
Trade and other receivables	3	1,137,094	1,200,632
Cash and cash equivalents	4	646,583	651,351
Total Assets		1,783,677	1,851,983
Equity and Liabilities			
Capital and reserves		1,653,323	1,526,811
Capital Donation		304,750	304,750
Retained income		1,348,574	1,222,061
Current Liabilities		130,354	325,172
Trade and other payables	5	130,354	325,172
Total Liabilities		130,354	325,172
Total Equity and Liabilities		1,783,677	1,851,983

The South African Oracle User Group

1999/021964/08

Statement of Comprehensive Income for the year ended 31 December 2020

	Note	2020 R	2019 R
Comprehensive income	6	63,133	538,700
Cost of revenue earned		(16,238)	(465,310)
Gross profit		46,895	73,390
Other income	7	203,348	612,556
Other operating expenses		(123,730)	(40,824)
Profit before taxation		126,513	645,122
Taxation	8	0	0
Profit for the year		126,513	645,122
Other comprehensive income		0	0
Total comprehensive income for the year		126,513	645,122

The South African Oracle User Group

1999/021964/08

Statement of Changes in Equity for the year ended 31 December 2020

	Capital Donation	Retained Earnings	Total
	R	R	R
Balance at 01 January 2019	304,750	576,939	881,688
Total comprehensive income for the year	0	645,122	645,122
Balance at 01 January 2020	<u>304,750</u>	<u>1,222,061</u>	<u>1,526,810</u>
Total comprehensive income for the year	0	126,513	126,513
Balance at 31 December 2020	<u><u>304,750</u></u>	<u><u>1,348,574</u></u>	<u><u>1,653,323</u></u>

The South African Oracle User Group

1999/021964/08

Statement of Cash Flows for the year ended 31 December 2020

	Note	2020 R	2019 R
Cash Flows from Operating Activities			
Operating profit before taxation		126,513	645,122
Adjustments for :			
Changes in working capital	9	(131,280)	(584,497)
Cash (utilised) / generated by operating activities		(4,767)	60,625
Taxation paid		0	0
Cash (utilised) / generated by operating activities		(4,767)	60,625
Net (decrease) / increase in cash and cash equivalents		(4,768)	60,625
Cash and cash equivalents at beginning of period	4	651,351	590,726
Cash and cash equivalents at end of period	4	646,583	651,351

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020 Accounting Policies

1. Basis of preparation

The principal accounting policies used in preparing these financial statements are set out below and are consistent with those used in prior years, unless otherwise disclosed. The financial statements are prepared on the historical cost and fair value bases as disclosed in these policies, using South African Rand, which is the functional currency of the association.

These financial statements comply with International Financial Reporting Standards applicable to Small and Medium-Sized entities.

2. Summary of significant accounting policies

2.1 *Cash and Cash Equivalents*

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.2 *Financial Instruments*

Initial Recognition

The association classifies financial instruments, or their component parts, on initial recognition as a financial assets, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Accounting Policies

2.2 *Financial Instruments (continued)*

Financial assets are recognised when the association becomes a party to the contractual provisions of the respective instrument. Such assets consist of cash, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms. Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial instruments at fair value through profit or loss are financial assets held for trading and/or designated by the entity upon initial recognition as fair value through profit or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets (trade and other receivables), except for maturities of greater than 12 months after the balance sheet date which are classified as non-current assets.

The association assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Accounting Policies

2.3 *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for the company's activities, as described below.

A - Conference Fees

The Company renders a service. Revenue is recognised when the Company renders a service to the customer on the day the transaction takes place. Conference Fees are usually paid via electronic funds transfer.

B - Membership Fees

Membership fees are charged in advance on an annual basis. Membership fees for full members are determined on the turnover of the member. New memberships are calculated on a pro-rata basis for the remainder of the year.

C - Interest income

Interest income is recognised using the effective interest method.

2.4 *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 paid vacation 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.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Notes to the Annual Financial Statements

	2020 R	2019 R
3. TRADE AND OTHER RECEIVABLES		
South African Revenue Services - Value Added Tax	177,398	175,518
Trade Receivables	959,696	1,025,114
	<u>1,137,094</u>	<u>1,200,632</u>
Trade receivables due now		
Trade receivables past due :		
30 days and less past due	14,392	0
60 days and less past due	0	54,108
More than 60 days past due	945,304	971,007
	<u>959,696</u>	<u>1,025,114</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Current account	640,152	644,920
Short term deposits	6,431	6,431
	<u>646,583</u>	<u>651,351</u>
5. TRADE AND OTHER PAYABLES		
Customers in credit	32,489	23,634
Provision for Bad Debts	97,865	301,213
Trade payables	0	325
	<u>130,354</u>	<u>325,172</u>

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2020

Notes to the Annual Financial Statements

	2020	2019
	R	R
6. COMPREHENSIVE INCOME		
Income from trading activities	63,133	538,700
	<u>63,133</u>	<u>538,700</u>
7. OTHER INCOME		
Bad debts recovered	203,348	348,366
Long Term Liability - M Wentworth	0	264,190
	<u>203,348</u>	<u>612,556</u>
8. TAXATION		
In terms of Section 10 (cN) of the Income Tax Act No.58 of 1962, receipts and accruals of any public benefit organisation is exempt from taxation.		
9. CHANGES IN WORKING CAPITAL		
Decrease in accounts receivable	63,538	27,734
Decrease in accounts payable	(194,818)	(612,231)
	<u>(131,280)</u>	<u>(584,497)</u>

The South African Oracle User Group

1999/021964/08

Details of other operating expenses for the year ended 31 December 2020

	2020	2019
	R	R
Other operating expenses	123,730	40,824
Accounting fees	27,413	16,987
Bank charges	4,387	1,980
Computer expenses	9,973	1,180
Entertainment	0	1,671
Interest and penalties	4,883	0
Marketing	64,182	3,437
PAYE	4,823	0
Travel and accommodation	8,069	15,569

This statement does not form part of the financial statements.