

The South African Oracle User Group NPC

(Registration Number: 1999/021964/08)

ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2023



Carlisle Tax & Financial Services  
Issued : March 19, 2024



# The South African Oracle User Group NPC

1999/021964/08

Annual Financial Statements for the year ended 31 December 2023

## General information

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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	Ahmed Jassat Sean Verity Amm
Registered Office	21 Kroton Road South Weltevreden Park Roodepoort 1709
Business Address	21 Kroton Road South Weltevreden Park Roodepoort 1709
Postal Address	P. O. Box 6758 Weltevreden Park Roodepoort
Bankers	First National Bank Limited
Preparers	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	March 19, 2024
Legal Form	Association

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

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**Statement of Members Responsibility and Approval**

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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.

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Statement of Members Responsibility and Approval

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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 30 December 2024 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.

The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records. The annual financial statements have been examined by the Accounting Officer and his report is presented on page 5.

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 07 March 2024 and were signed on its behalf by:

*Ahmed Jassat*

Ahmed Jassat

  
Sean Verity Amm

21 Kroton Street South  
Roodepoort  
1709

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1715

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SAICA Reg: 04901662



### **Independent Compiler's Report**

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

We have compiled the financial statements of The South African Oracle User Group NPC 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 28 February 2023 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  
19 March 2024

**Giving entrepreneurs the freedom to prosper**

# **The South African Oracle User Group NPC**

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**Committees' Report**

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The committee present their annual report on the annual financial statements of the association for the year ended 31 December 2023.

## **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 September 1999.

No matter which is material to the financial affairs of the association and requires disclosure in the financial statements has occurred between 31 December 2023 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 loss 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 NPC**

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**Annual Financial Statements for the year ended 31 December 2023**

Committees' Report

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## **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 reserves during either the current or prior financial year.

## **Directors**

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

Ahmed Jassat  
Sean Verity Amm

# The South African Oracle User Group NPC

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## Statement of Financial Position at 31 December 2023

	Note	2023 R	2022 R
<b>Assets</b>			
<b>Current Assets</b>		<b>372 398</b>	1 114 098
Trade and other receivables	3	193 548	643 590
Cash and cash equivalents	4	178 850	470 508
<b>Total Assets</b>		<b>372 398</b>	1 114 098
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>		194 398	977 308
Capital Donation		304 750	304 750
Retained (Deficit) / Surplus		(110 352)	672 559
<b>Current Liabilities</b>		178 000	136 789
Trade and other payables	5	178 000	136 789
<b>Total Liabilities</b>		<b>178 000</b>	136 789
<b>Total Equity and Liabilities</b>		<b>372 398</b>	1 114 098

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## Statement of Comprehensive Income for the year ended 31 December 2023

	Note	2023 R	2022 R
Comprehensive income	6	819 695	543 520
Cost of revenue earned		(1 700)	(7 118)
<b>Gross profit</b>		<b>817 995</b>	<b>536 402</b>
Other operating expenses		(1 600 908)	(1 178 611)
<b>Deficit before taxation</b>		<b>(782 913)</b>	<b>(642 209)</b>
Taxation	7	0	0
<b>Deficit for the year</b>		<b>(782 913)</b>	<b>(642 209)</b>
Other comprehensive income		0	0
<b>Total comprehensive deficit for the year</b>		<b>(782 913)</b>	<b>(642 209)</b>

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## Statement of Changes in Equity for the year ended 31 December 2023

	Capital Donations R	Retained Surplus/ Deficit R	Total R
<b>Balance at 01 January 2022</b>	304 750	1 314 768	<b>1 619 518</b>
Total comprehensive loss for the year	0	(642 209)	<b>(642 209)</b>
<b>Balance at 01 January 2023</b>	304 750	672 559	<b>977 309</b>
Total comprehensive loss for the year	0	(782 913)	<b>(782 913)</b>
<b>Balance at 31 December 2023</b>	304 750	<b>(110 352)</b>	<b>194 396</b>

# The South African Oracle User Group NPC

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## Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 R	2022 R
<b>Cash Flows from Operating Activities</b>			
Operating loss before taxation		(782 913)	(642 209)
Adjustments for :			
Changes in working capital	9	491 253	495 545
Cash utilised by operating activities		(291 658)	(146 664)
Taxation paid	7	0	0
Cash utilised by operating activities		(291 658)	(146 664)
<b>Net decrease in cash and cash equivalents</b>		<b>(291 658)</b>	<b>(146 664)</b>
<b>Cash and cash equivalents at beginning of period</b>	4	<b>470 508</b>	<b>617 171</b>
<b>Cash and cash equivalents at end of period</b>	4	<b>178 850</b>	<b>470 508</b>

# **The South African Oracle User Group NPC**

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**Annual Financial Statements for the year ended 31 December 2022**

## **Accounting Policies**

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### **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.

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**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.

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**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.

**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.

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## Notes to the Annual Financial Statements

	2023	2022
	R	R
<b>3. TRADE AND OTHER RECEIVABLES</b>		
South African Revenue Services - Value Added Tax	27 816	126 650
Trade Receivables	165 732	516 940
	<u>193 548</u>	<u>643 590</u>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Current account	178 850	470 508
	<u>178 850</u>	<u>470 508</u>
<b>5. TRADE AND OTHER PAYABLES</b>		
Customers in credit	178 000	136 789
	<u>178 000</u>	<u>136 789</u>
<b>6. COMPREHENSIVE INCOME</b>		
Income from trading activities	819 695	543 520
	<u>819 695</u>	<u>543 520</u>
<b>7. TAXATION</b>		
S.A. Normal Taxation		
- Current	0	0
- Deferred	0	0
	<u>0</u>	<u>0</u>

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## Notes to the Annual Financial Statements

	2023	2022
	R	R
<b>7. TAXATION</b>		
<i>Reconciliation of Tax Rate</i>		
Loss before taxation	<u>(782 913)</u>	<u>(642 209)</u>
Tax at 28%	<u>(219 216)</u>	<u>(179 819)</u>
Permanent differences	0	0
Unprovided, unutilized tax loss	219 216	0
	<u>0</u>	<u>(179 819)</u>
Effective Tax Rate	<u>0%</u>	<u>28%</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	450 042	380 174
Increase in accounts payable	41 211	115 371
	<u>491 253</u>	<u>495 545</u>

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## Details of other operating expenses for the year ended 31 December 2023

	2023	2022
	R	R
<b>Other operating expenses</b>	<b>1 600 908</b>	<b>1 178 611</b>
Accounting fees	7 200	5 837
Bad debts written off	232 663	671 717
Bank charges	6 058	2 138
Computer expenses	7 845	6 395
Conference expenses	855 894	275 726
Gifts/ Awards	0	22 600
Marketing	486 093	160 584
Subscriptions	5 155	0
Travel and accommodation	0	33 614

This statement does not form part of the financial statements.