

The South African Oracle User Group NPC

(Registration Number: 1999/021964/08)

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024

SAOUG

ORACLE TECHNOLOGY & APPLICATIONS USER GROUP

Carlisle Tax & Financial Services
Issued : September 26, 2025



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Annual Financial Statements for the year ended 31 December 2024

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
Directors at the date of approval of this Report	Jabulile Ella Nkosi Muziwandile Zwane Ontiretse Lesley Matshwane Penelope Louise Clarke-Wellman Saadia Sali
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 1715
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	September 26, 2025
Legal Form	Non-Profit Company



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Statement of Directors Responsibility and Approval

The directors are 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 directors acknowledges that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company 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 Directors Responsibility and Approval

The directors are 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and in light of this review and the current financial position, they are satisfied that the company 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 26 September 2025 and were signed on its behalf by:

Ellah Nkosi

Jabulile Ella Nkosi

Muziwandile Zwane

O.L Matshwane

Ontiretse Lesley Matshwane



Penelope Louise Clarke-Wellman

Saadia Sali

Saadia Sali

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Committees' Report

Donations

The company'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 directors of the company during the year and to the date of this report are as follows:

Jabulile Ella Nkosi
Muziwandile Zwane
Ontiretse Lesley Matshwane
Penelope Louise Clarke-Wellman
Saadia Sali

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Annual Financial Statements for the year ended 31 December 2024 Committees' Report

The directors present their annual report on the annual financial statements of the company for the year ended 31 December 2024.

Main business and operations

The company 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 company and requires disclosure in the financial statements has occurred between 31 December 2024 and the date of the approval of the annual financial statements.

The operating results and state of affairs of the company 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

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

In March 2025, the directors identified a suspected fraud incident. Upon discovery of the suspected fraudulent incident, the director immediately volunteered to resign, which they did. The identified director was removed as signatories from all the SAOUG, banking and financial facilities. After an investigation and consultation with lawyers, the directors obtained a signed Acknowledgement of Debt. The directors are optimistic that they will recover the funds of R166 428,44. A new director has been appointed and they are required to approve the financial statements for the 2024 financial year.

Going concern

The company 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.

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Statement of Financial Position at 31 December 2024

	Note	2024 R	2023 R
Assets			
Current Assets		488 874	372 398
Trade and other receivables	3	322 245	193 548
Cash and cash equivalents	4	166 629	178 850
Total Assets		<u>488 874</u>	<u>372 398</u>
Equity and Liabilities			
Capital and reserves		305 289	194 397
Capital Donation		304 750	304 750
Retained Surplus / (Deficit)		539	(110 352)
Current Liabilities		183 586	178 000
Trade and other payables	5	183 586	178 000
Total Liabilities		<u>183 586</u>	<u>178 000</u>
Total Equity and Liabilities		<u>488 874</u>	<u>372 398</u>

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Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 R	2023 R
Comprehensive income	6	1 212 153	819 695
Cost of revenue earned		0	(1 700)
Gross profit		1 212 153	817 995
Other operating expenses		(1 101 262)	(1 600 908)
Profit / (loss) before taxation		110 891	(782 913)
Taxation	7	0	0
Profit / (loss) for the year		110 891	(782 913)
Other comprehensive income		0	0
Total comprehensive income / (loss) for the year		110 891	(782 913)



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Statement of Changes in Equity for the year ended 31 December 2024

	Capital Donations R	Retained (Deficit) / Surplus R	Total . R
Balance at 01 January 2023	304 750	672 559	977 309
Total comprehensive loss for the year	0	(782 913)	(782 913)
Balance at 01 January 2024	<u>304 750</u>	<u>(110 352)</u>	<u>194 398</u>
Total comprehensive income for the year	0	110 891	110 891
Balance at 31 December 2024	<u><u>304 750</u></u>	<u><u>539</u></u>	<u><u>305 289</u></u>

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Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 R	2023 R
Cash Flows from Operating Activities			
Operating profit / (loss) before taxation		110 891	(782 913)
Adjustments for :			
Changes in working capital	9	(123 112)	491 253
Cash utilised by operating activities		(12 221)	(291 660)
Taxation paid	7	0	0
Cash utilised by operating activities		(12 221)	(291 660)
Cash flows from financing activities			
Cash generated by financing activities		0	0
Net decrease in cash and cash equivalents		(12 221)	(291 660)
Cash and cash equivalents at beginning of period	4	178 850	470 508
Cash and cash equivalents at end of period	4	<u>166 629</u>	<u>178 850</u>

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Annual Financial Statements for the year ended 31 December 2024

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 company.

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

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial

1.2 Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

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 company 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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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

2.2 *Financial Instruments (continued)*

Financial assets are recognised when the company 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 company 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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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.



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Notes to the Annual Financial Statements

	2024 R	2023 R
3. TRADE AND OTHER RECEIVABLES		
South African Revenue Services - Value Added Tax	19 770	27 816
Trade Receivables	302 475	165 732
	<u>322 245</u>	<u>193 548</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Current account	166 629	178 850
	<u>166 629</u>	<u>178 850</u>
5. TRADE AND OTHER PAYABLES		
Customers in credit	183 586	178 000
	<u>183 586</u>	<u>178 000</u>
6. COMPREHENSIVE INCOME		
Income from trading activities	1 212 153	819 695
	<u>1 212 153</u>	<u>819 695</u>
7. TAXATION		
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

	2024	2023
	R	R
7. TAXATION		
<i>Reconciliation of Tax Rate</i>		
Profit / (loss) before taxation	110 891	(782 913)
Tax at 27%	31 049	(219 216)
Unprovided, unutilized tax loss	(31 049)	219 216
	<u>0</u>	<u>0</u>
Effective Tax Rate	0%	0%

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

(Increase) / decrease in accounts receivable	(128 697)	450 042
Increase in accounts payable	5 586	41 211
	<u>(123 112)</u>	<u>491 253</u>

10. EVENTS AFTER REPORTING PERIOD

In March 2025, the directors identified a suspected fraud incident. Upon discovery of the suspected fraudulent incident, the director immediately volunteered to resign, which they did. The identified director was removed as signatories from all the SAOUG, banking and financial facilities. The director signed an Acknowledgement of Debt to settle the outstanding debt of R166 428,44 owed to SAOUG.

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Details of other operating expenses for the year ended 31 December 2024

	2024	2023
	R	R
Other operating expenses	1 101 262	1 600 908
Accounting fees	49 509	7 200
Bad debts written off	0	232 663
Bank charges	5 892	6 058
Computer expenses	8 395	7 845
Conference expenses	1 029 697	855 894
Marketing	0	486 093
Small Assets	1 130	0
Subscriptions	6 639	5 155

This statement does not form part of the financial statements.