

The South African Oracle User Group

(Registration Number: 1999/021964/08)

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2019



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 2019

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
Member 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 0046
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 2019

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
Independent Compiler'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 2019

Statement of Member Responsibility and Approval

The member is required in terms of the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his 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 member acknowledges that he is ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the member 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 2019

Statement of Member Responsibility and Approval

The member 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 2020 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.

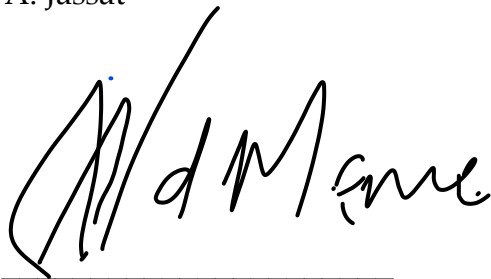
These annual financial statements have not been audited or independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

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

T. Mohono

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 2019 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 2019

Committees' Report

The committee present their annual report on the annual financial statements of the association for the year ended 31 December 2019.

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 2019 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.

Change in Directors

Amanda Lubbe and Wolfgang Scherrer resigned as directors of the company during the year.

The following directors were appointed during the year:

- A. Jassat
- S.V. Amm

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 member has not declared dividends and none are recommended.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2019

Committees' Report

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.

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.

Member

The director of the association during the year and to the date of this report is:

A. Jassat
S.V. Amm

The South African Oracle User Group

1999/021964/08

Statement of Financial Position at 31 December 2019

	Note	2019 R	2018 R
Assets			
Current Assets		1,851,983	1,819,092
Trade and other receivables	3	1,200,632	1,228,366
Cash and cash equivalents	4	651,351	590,726
Total Assets		1,851,983	1,819,091
Equity and Liabilities			
Capital and reserves		1,526,811	881,689
Capital Donation		304,750	304,750
Retained income		1,222,061	576,939
Current Liabilities		325,172	937,403
Trade and other payables	5	325,172	937,403
Total Liabilities		325,172	937,403
Total Equity and Liabilities		1,851,983	1,819,091

The South African Oracle User Group

1999/021964/08

Statement of Comprehensive Income for the year ended 31 December 2019

	Note	2019 R	2018 R
Comprehensive income	6	538,700	884,772
Cost of revenue earned		(465,310)	(15,487)
Gross profit		73,390	869,285
Other income	7	612,556	0
Other operating expenses		(40,824)	(140,233)
Profit before taxation		645,122	729,052
Taxation	8	0	0
Profit for the year		645,122	729,052
Other comprehensive income		0	0
Total comprehensive profit for the year		645,122	729,052

The South African Oracle User Group

1999/021964/08

Statement of Changes in Equity for the year ended 31 December 2019

	Capital Donation R	Retained Earnings R	Total R
Balance at 01 January 2018	304,750	(152,113)	152,636
Total comprehensive income for the year	0	729,052	729,052
Balance at 01 January 2019	304,750	576,939	881,688
Total comprehensive income for the year	0	645,122	645,122
Balance at 31 December 2019	<u>304,750</u>	<u>1,222,061</u>	<u>1,526,810</u>

The South African Oracle User Group

1999/021964/08

Statement of Cash Flows for the year ended 31 December 2019

	Note	2019 R	2018 R
Cash Flows from Operating Activities			
Operating profit before taxation		645,122	729,052
Adjustments for :			
Changes in working capital	9	(584,497)	(342,089)
Cash generated by operating activities		60,625	386,963
Taxation paid	11	0	0
Cash generated by operating activities		60,625	386,963
Net increase in cash and cash equivalents		60,625	386,963
Cash and cash equivalents at beginning of period	4	590,725	203,762
Cash and cash equivalents at end of period	4	<u>651,351</u>	<u>590,725</u>

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2019

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 *Basic Financial Instruments*

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Basic financial instruments would include cash, trade accounts receivable and trade accounts payable, and loans from banks or other third parties.

Initial recognition

The entity recognise a financial asset or a financial liability only when the entity becomes a party to the contractual provisions of the instrument.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

2.2 *Basic Financial Instruments (continued)*

Initial measurement

When a financial asset or financial liability is recognised initially, the entity shall measure it at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction.

Subsequent measurement

Debt instruments shall be measured at amortised cost using the effective interest method. Cash, trade payables and trade receivables are classified as either current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

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.

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2019

Accounting Policies

2.3 *Revenue recognition (continued)*

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 2019

Notes to the Annual Financial Statements

	2019 R	2018 R
3. TRADE AND OTHER RECEIVABLES		
Suppliers in debit	0	310,000
South African Revenue Service : Value Added tax	175,518	144,067
Trade Receivables	1,025,114	774,299
	<u>1,200,632</u>	<u>1,228,366</u>
Trade receivables due now		
Trade receivables past due :		
60 days and less past due	54,108	45,766
More than 60 days past due	971,007	728,533
	<u>1,025,114</u>	<u>774,299</u>
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Current account	644,920	584,295
Short term deposits	6,431	6,431
	<u>651,351</u>	<u>590,726</u>
5. TRADE AND OTHER PAYABLES		
Provision for Bad Debts	301,213	649,579
Customers in credit	23,634	23,634
Trade Payables	325	0
Long Term Liability - M Wentworth	0	264,190
	<u>325,172</u>	<u>937,403</u>

The South African Oracle User Group

1999/021964/08

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

	2019 R	2018 R
6. COMPREHENSIVE INCOME		
Income from trading activities	538,700	884,772
	<u>538,700</u>	<u>884,772</u>
7. OTHER INCOME		
Bad debts recovered	348,366	0
Long Term Liability - M Wentworth	264,190	0
	<u>612,556</u>	<u>0</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 / (increase) in accounts receivable	27,734	(1,015,302)
(Decrease) / increase in accounts payable	(612,231)	673,213
	<u>(584,497)</u>	<u>(342,089)</u>
10. EVENTS AFTER THE REPORTING PERIOD		

The directors are not aware of any matter or circumstance arising since the end of the financial year and the date of this report

The South African Oracle User Group

1999/021964/08

Details of other operating expenses for the year ended 31 December 2019

	2019 R	2018 R
Other operating expenses	40,824	140,233
Accounting fees	16,987	19,364
Bad debts	0	52,735
Bank charges	1,980	3,814
Computer expenses	1,180	980
Entertainment	1,671	0
Marketing	3,437	63,340
Travel & Accommodation	15,569	0

This statement does not form part of the financial statements.