

# The South African Oracle User Group NPC

(Registration Number: 1999/021964/08 - Draft)

ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2022



Carlisle Tax & Financial Services  
Issued : December 7, 2023



# The South African Oracle User Group NPC

1999/021964/08 - Draft

Annual Financial Statements for the year ended 31 December 2022

## 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	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	December 7, 2023
Legal Form	Association

**The South African Oracle User Group NPC**  
**1999/021964/08 - Draft**  
**Annual Financial Statements for the year ended 31 December 2022**  
**Index**

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

<b>Index</b>	<b>Page</b>
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 NPC**

**1999/021964/08 - Draft**

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

**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 company 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 company. 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 NPC

1999/021964/08

Annual Financial Statements for the year ended 31 December 2022

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 31 December 2023 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.

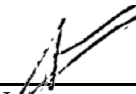
These annual financial statements have not been audited or independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

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 08 December 2023 and were signed on its behalf by:

*Ahmed Jassat*

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A. Jassat

  
S.V. Amm

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S.V. Amm

**The South African Oracle User Group NPC**  
**1999/021964/08 - Draft**  
**Annual Financial Statements for the year ended 31 December 2022**  
**Committee's Report**

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The committee presents their annual report on the annual financial statements of the association for the year ended 31 December 2022.

**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 2021 and the date of the approval of the annual financial statements.

The operating results and state of affairs of the 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 director 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**

**1999/021964/08 - Draft**

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

**Committee's 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 share capital during either the current or prior financial year.

## **Director**

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 NPC

1999/021964/08 - Draft

## Statement of Financial Position at 31 December 2022

	Note	2022 R	2021 R
<b>Assets</b>			
<b>Current Assets</b>		<b>1 114 098</b>	<b>1 641 147</b>
Trade and other receivables	3	643 590	1 023 764
Cash and cash equivalents	4	470 508	617 383
<b>Total Assets</b>		<b>1 114 098</b>	<b>1 641 147</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>		<b>977 308</b>	<b>1 619 517</b>
Capital Donation		304 750	304 750
Retained income		672 559	1 314 768
<b>Current Liabilities</b>		<b>136 789</b>	<b>21 630</b>
Trade and other payables	5	136 789	21 418
Short-term bank borrowings		0	212
<b>Total Liabilities</b>		<b>136 789</b>	<b>21 630</b>
<b>Total Equity and Liabilities</b>		<b>1 114 098</b>	<b>1 641 147</b>



# The South African Oracle User Group NPC

1999/021964/08 - Draft

## Statement of Comprehensive Income for the year ended 31 December 2022

	Note	2022 R	2021 R
Comprehensive income	6	543 520	33 152
Cost of revenue earned		(7 118)	(61)
<b>Gross profit</b>		<b>536 402</b>	<b>33 091</b>
Other income	7	0	78 673
Other operating expenses		(1 178 611)	(145 570)
<b>Loss before taxation</b>		<b>(642 209)</b>	<b>(33 806)</b>
Taxation	8	0	0
<b>Loss for the year</b>		<b>(642 209)</b>	<b>(33 806)</b>
Other comprehensive income		0	0
<b>Total comprehensive loss for the year</b>		<b>(642 209)</b>	<b>(33 806)</b>

# The South African Oracle User Group NPC

1999/021964/08 - Draft

## Statement of Changes in Equity for the year ended 31 December 2022

	Capital Donation R	Retained Earnings R	Total R
<b>Balance at 31 December 2020</b>	304 750	1 348 574	1 653 323
Total comprehensive loss for the year	0	(33 806)	<b>(33 806)</b>
<b>Balance at 31 December 2021</b>	304 750	1 314 768	<b>1 619 517</b>
Total comprehensive loss for the year	0	(642 209)	<b>(642 209)</b>
<b>Balance at 31 December 2022</b>	<b>304 750</b>	<b>672 559</b>	<b>977 308</b>

# The South African Oracle User Group NPC

1999/021964/08 - Draft

## Statement of Cash Flows for the year ended 31 December 2022

	Note	2022 R	2021 R
<b>Cash Flows from Operating Activities</b>			
Operating loss before taxation		(642 209)	(33 806)
Adjustments for :			
Changes in working capital	9	495 545	546 540
Cash (utilised) / generated by operating activities		(146 664)	512 734
<b>Cash flows from investing activities</b>			
Decrease in Current tax receivable		0	(542 146)
Cash utilised by investing activities		0	(542 146)
<b>Net decrease in cash and cash equivalents</b>		<b>(146 664)</b>	<b>(29 412)</b>
<b>Cash and cash equivalents at beginning of period</b>	4	<b>617 171</b>	<b>646 583</b>
<b>Cash and cash equivalents at end of period</b>	4	<b>470 508</b>	<b>617 171</b>

**The South African Oracle User Group NPC**  
**1999/021964/08 - Draft**  
**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.

**The South African Oracle User Group NPC**  
**1999/021964/08 - Draft**  
**Annual Financial Statements for the year ended 31 December 2022**  
**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 NPC**  
**1999/021964/08 - Draft**  
**Annual Financial Statements for the year ended 31 December 2022**  
**Accounting Policies**

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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.

*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 NPC

1999/021964/08 - Draft

Annual Financial Statements for the year ended 31 December 2022

## Notes to the Annual Financial Statements

	2022	2021
	R	R
<b>3. TRADE AND OTHER RECEIVABLES</b>		
South African Revenue Services - Value Added Tax	126 650	141 445
Trade Receivables	516 940	882 319
	<b>643 590</b>	<b>1 023 764</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Current account	470 508	610 952
Short term deposits	0	6 431
	<b>470 508</b>	<b>617 383</b>
<b>5. TRADE AND OTHER PAYABLES</b>		
Customers in credit	136 789	21 418
	<b>136 789</b>	<b>21 418</b>

**The South African Oracle User Group NPC**  
**1999/021964/08 - Draft**  
**Annual Financial Statements for the year ended 31 December 2022**  
**Notes to the Annual Financial Statements**

	2022 R	2021 R
<b>6. COMPREHENSIVE INCOME</b>		
Income from trading activities	543 520	33 152
	<u>543 520</u>	<u>33 152</u>
<b>7. OTHER INCOME</b>		
Bad debts recovered	0	78 673
	<u>0</u>	<u>78 673</u>
<b>8. TAXATION</b>		
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.		
<b>9. CHANGES IN WORKING CAPITAL</b>		
Decrease in accounts receivable	380 174	63 538
Increase / (decrease) in accounts payable	115 371	(194 818)
	<u>495 545</u>	<u>(131 280)</u>



# The South African Oracle User Group NPC

1999/021964/08 - Draft

## Details of other operating expenses for the year ended 31 December 2022

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	2022 R	2021 R
<b>Other operating expenses</b>	<b>1 178 611</b>	<b>145 570</b>
Accounting fees	5 837	41 963
Bank charges	2 138	9 431
Computer expenses	6 395	10 290
Conference expenses	275 726	0
Gifts/ Awards	22 600	0
Marketing	160 584	83 886
Travel and accommodation	33 614	0

This statement does not form part of the financial statements.