

# **ITS INTEGRATOR USER GROUP**

(Registration number 2018/038234/08)

Annual financial statements for the year ended  
31 December 2023

## **ITS INTEGRATOR USER GROUP**

(Registration number 2018/038234/08)

Annual Financial statements for the year ended 31 December 2023

### **GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Afford the users of the ITS Administrative System opportunities to discuss matters of common interest and to find solutions to common problems
<b>EXECUTIVE COMMITTEE</b>	Tebogo Makhambeni (Chairperson) Pravie Govender Karen Cupido
<b>REGISTERED OFFICE</b>	41 Goodman Road Beyerspark Boksburg 1459
<b>POSTAL ADDRESS</b>	P.O. Box 25692 Eastrand 1462
<b>BANKERS</b>	ABSA Bank
<b>AUDITORS</b>	QUESTUS INC. Chartered Accountants (S.A.) Registered Auditors
<b>ADMINISTRATOR</b>	Bella Lamprecht
<b>TREASURER</b>	Bobby Bezuidenhout

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### **CONTENTS**

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The reports and statements set out below comprises of the financial statements presented to the members:

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## **INDEPENDENT AUDITOR'S REPORT**

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### **To the members of ITS Integrator User Group**

#### **Opinion**

We have audited the Financial Statements of ITS Integrator User Group set out on pages 6 - 10, which comprise the Statement of Financial Position as at 31 December 2023, the Income Statement and the Cash flow Statement for the period ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of ITS Integrator User Group as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the User Group in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Executive Committee is responsible for the other information. The other information comprises the Executive Committee Report which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In Connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Executive Committee for the Financial Statements**

The Executive Committee are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards and for such internal control as the Executive Committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, the Executive Committee are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT**

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## **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control Obtain an understanding of internal control relevant to the audit in order to design audit
- procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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**QUESTUS INCORPORATED**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS (S.A)**  
**JC. Jonker**

**20 February 2024**

## **ITS INTEGRATOR USER GROUP**

(Registration number 2018/038234/08)

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### **EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL**

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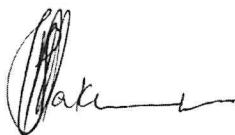
The executive committee is required to maintain adequate accounting records and are responsible for the content and integrity of the financial statement and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of ITS Integrator User Group 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 the accounting policies of ITS Integrator User Group. The external auditors are engaged to express an independent opinion on the financial statements.

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

The executive 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

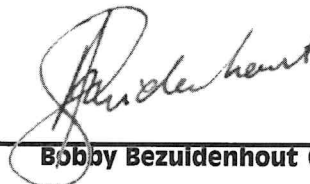
The external auditors are responsible for independently reviewing and reporting on ITS Integrator User Group's financial statements. The financial statements have been examined by the group's external auditors and their report is presented on page 3.

The financial statements set out on pages 6 to 10, which have been prepared on the going concern basis, were approved by the executive committee on 20 February 2024 and were signed on their behalf by:



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**Tebogo Makhambeni (Chairperson)**



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**Bobby Bezuidenhout (Treasurer)**

## **ITS INTEGRATOR USER GROUP**

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Annual Financial statements for the year ended 31 December 2023

### **EXECUTIVE COMMITTEE'S REPORT**

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The executive committee submits their report for the year ended 31 December 2023.

#### **1. REVIEW OF ACTIVITIES**

##### **Main business and operations**

Users of ITS software to come together annually and discuss the software. They afford the users of the ITS Administrative System opportunities to discuss matters of common interest and to find solutions to common problems.

The operating results and state of affairs of ITS Integrator User Group are fully set out in the attached financial statements and do not in our opinion require any further comment.

#### **2. GOING CONCERN**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of ITS Integrator User Group to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to procure funding for the on going operations for ITS Integrator User Group.

#### **3. POST BALANCE SHEET EVENTS**

The executive committee is not aware of any matter or circumstance arising since the end of the financial year to date of this report.

#### **4. EXECUTIVE COMMITTEE**

At the date of this report, the Executive Committee comprised of the following persons:

Lebogang Letlhake (Chairperson)  
Tebogo Thantsa (Vice Chairperson)  
Derrick Gordon  
Karen Cupido  
Pravie Govender

#### **5. BANKERS**

ABSA Bank will continue to be the primary financial institution used by the group

#### **6. AUDITORS**

Questus Incorporated continued in office as auditors for the user group for 2023.

**ITS INTEGRATOR USER GROUP**

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Annual Financial statements for the year ended 31 December 2023

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Notes	2023 R	2022 R
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	1	-	2
		-	2
<b>Current assets</b>			
Cash and cash equivalents	2	4,121,092	3,677,173
Trade and other receivables	3	2,839,642	2,630,573
		1,281,450	1,046,600
<b>TOTAL ASSETS</b>		<b>4,121,091</b>	<b>3,677,175</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Retained earning		2,093,334	2,967,925
		2,093,334	2,967,925
<b>Current liabilities</b>			
Trade and other payables	4	2,027,757	709,250
		2,027,757	709,250
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,121,091</b>	<b>3,677,175</b>



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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	2023 R	2022 R
<b>REVENUE</b>		692,354	2,412,775
Conference and delegate fees		692,354	2,282,775
Membership fees		-	130,000
<b>OTHER OPERATING INCOME</b>			
Interest		129,308	67,868
<b>OTHER OPERATING EXPENSES</b>		1,696,254	2,426,939
Accounting fees		4,530	3,275
Administrator Fee		35,000	59,568
Auditors remuneration		12,128	11,230
Bad debts		15,600	25,400
Bank charges		5,982	4,227
Conferencing		1,082,971	1,968,098
Entertainment		36,961	15,262
Printing & Stationary		37,657	7,730
Redundant stock written off		2	-
Specialist Working Teams		-	16,239
Subsistence & Travel		376,623	313,230
Treasurer fees		84,000	-
Website		4,800	2,680
<b>NET INCOME/(DEFICIT) FOR THE YEAR</b>		(874,592)	53,705
<b>RETAINED SURPLUS AT THE BEGINNING OF THE YEAR</b>		2,967,925	2,914,221
<b>RETAINED SURPLUS AT THE END OF THE YEAR</b>		2,093,334	2,967,925

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**STATEMENT OF CASH FLOWS**

	Notes	2023 R	2022 R
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		209,066	(395,291)
Net surplus for the year		(874,592)	53,705
Depreciation		-	-
(Increase)/Decrease receivables		(234,850)	(133,700)
Increase/(Decrease) in trade and other payables		1,318,507	(87,779)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<u>209,066</u>	<u>(167,774)</u>
<b>CASH EFFECTS OF INVESTMENT ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL CASH MOVEMENT FOR THE YEAR</b>		209,066	(167,774)
<b>CASH AND CASH EQUIVALENTS: BEGINNING</b>		2,630,573	2,798,348
<b>CASH AND CASH EQUIVALENTS: END</b>	2	<u>2,839,639</u>	<u>2,630,573</u>

## **ITS INTEGRATOR USER GROUP**

(Registration number 2018/038234/08)

Annual Financial statements for the year ended 31 December 2023

### **ACCOUNTING POLICIES**

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#### **1. PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the accounting policies of ITS Integrator User Group. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

##### **1.1 Financial Instruments**

###### **Receivables**

Trade debtors are not recognised when due, as income is recognised when received.

###### **Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are carried at amortised cost.

###### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

###### **Revenue Recognition**

Revenue is recognized when received and therefore no trade debtors are provided.

###### **Fixed Assets**

All fixed assets are initially recorded at cost and adjusted for any impairment in value. Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives.

###### **Item**

Computer equipment

###### **Average useful life**

3 years

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	<b>2023 R</b>	<b>2022 R</b>
<b>1. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Computer Equipment</b>		
Carrying value beginning of year	2	2
Less : Depreciation	-	-
Less: Redundant equipment written off	(2.00)	-
Purchases	-	-
Carrying value end of year	-	2
Cost price	-	31,459
Accumulated depreciation	-	(31,457)
<b>2. CASH AND CASH EQUIVALENTS</b>		
32 Day notice deposit	572,911	544,252
Cheque Account	552,487	1,172,716
Investment Advantage	1,714,241	913,593
PayFast	-	10
	<u>2,839,640</u>	<u>2,630,571</u>
ABSA Credit Card	3	3
	<u>2,839,642</u>	<u>2,630,573</u>
<b>3. TRADE AND OTHER RECIEVABLES</b>		
Fees Receivable	1,281,450	1,046,600
	<u>1,281,450</u>	<u>1,046,600</u>
<b>4. TRADE AND OTHER PAYABLES</b>		
Gunz Leather	16,500	300,000
Miekmarie Promotions	361,257	-
Safari Hotel Conference Center	-	409,250
Sun City 2024	1,650,000	-
	<u>2,027,757</u>	<u>709,250</u>