

ITS INTEGRATOR USER GROUP
(Registration number 2018/038234/08)
Annual financial statements for the year ended
31 December 2024

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Afford the users of the ITS Administrative System opportunities to discuss matters of common interest and to find solutions to common problems

EXECUTIVE COMMITTEE

Tebogo Makhambeni (Chairperson)
Pravie Govender | Tshililo Ramovha
Karen Cupido | Sulaiman Maeresera

REGISTERED OFFICE

41 Goodman Road
Beyerspark
Boksburg
1459

POSTAL ADDRESS

P.O. Box 25692
Eastrand
1462

BANKERS

ABSA Bank

AUDITORS

Questus Incorporated
Registered Auditors
Chartered Accountants (S.A.)

ADMINISTRATOR

Bella Lamprecht

TREASURER

Bobby Bezuidenhout

TAX REFERENCE NUMBER

9618127188

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

CONTENTS

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

	PAGE
Executive committee's responsibilities and approval	2
Executive committee's report	3
Independent auditors report	4 - 5
Balance sheet	6
Income statement	7
Change in equity	8
Cash flow statement	9
Accounting policies	10
Notes to the financial statements	11

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL

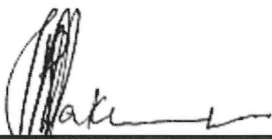
The executive committee is required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state 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 pages 4 to 5.

The financial statements set out on pages 6 to 11, which have been prepared on the going concern basis, were approved by the executive committee on 1 March 2025 and were signed on their behalf by:



Tebogo Makhambeni
(Chairperson)



Bobby Bezuidenhout
(Treasurer)

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

EXECUTIVE COMMITTEE'S REPORT

The executive committee has the pleasure in submitting their report on the financial statements of Its Intergrator User Group for the year ended 31 December 2024.

1. REVIEW OF ACTIVITIES

Main business and operations

Users of ITS software come together annually to 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:

Tebogo Makhambeni (Chairperson)
Pravie Govender | Tshililo Ramovha
Karen Cupido | Sulaiman Maeresera

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 2024.

INDEPENDENT AUDITOR'S REPORT

To the members of ITS Integrator User Group

Unqualified 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 2024, 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 2024, 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.

INDEPENDENT AUDITOR'S REPORT

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.

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.



QUESTUS INCORPORATED
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (S.A)
w. Nel

4 March 2025

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 R	2023 R
ASSETS			
Current assets			
Cash and cash equivalents	1	743,444	2,839,642
Trade and other receivables	2	2,055,176	1,281,450
TOTAL ASSETS		2,798,619	4,121,091
EQUITY AND LIABILITIES			
Capital and reserves			
Retained income		2,242,460	2,093,334
Current liabilities		556,160	2,027,757
Trade and other payables	3	556,160	2,027,757
TOTAL EQUITY AND LIABILITIES		2,798,619	4,121,091

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023
	R	R
REVENUE	3,052,735	692,354
Conference and delegate fees	3,052,735	692,354
OTHER OPERATING INCOME		
Interest	73,580	129,308
OTHER OPERATING EXPENSES	(2,977,189)	(1,696,253)
Accounting fees	4,890	4,530
Administrator fee	84,000	35,000
Auditors remuneration	12,650	12,128
Bad debts	28,600	15,600
Bank charges	5,291	5,982
Conferencing	1,389,912	1,082,971
Entertainment	10,671	36,961
Printing and stationary	5,655	37,657
Redundant stock written off	-	2
Subsistence and travel	187,083	376,623
Taxation expense	1,152,187	-
Treasurer fees	96,250	84,000
Website	-	4,800
NET INCOME/(DEFICIT) FOR THE YEAR	149,126	(874,591)
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR	2,093,334	2,967,925
RETAINED SURPLUS AT THE END OF THE YEAR	2,242,460	2,093,334

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained income	Total equity
Balance at 29 February 2020	100	2,711,113	2,711,213
Net profit/(Loss) 2021	-	203,008	203,008
Balance at 28 February 2021	100	2,914,121	2,914,221
Net profit/(Loss) 2022	-	53,705	53,705
Balance at 28 February 2022	100	2,967,826	2,967,926
Net profit/(Loss) 2023	-	(874,592)	(874,592)
Balance at 28 February 2023	100	2,093,234	2,093,334
Net profit/(Loss) 2024	-	149,126	149,126
Balance at 29 February 2024	100	2,242,360	2,242,460

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

STATEMENT OF CASH FLOWS

	Notes	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus/shortage		149,126	(874,591)
Adjustments for non-cash items:		-	-
Depreciation		-	-
Net Surplus/Shortage before changes in working capital		149,126	(874,591)
Changes in working capital		(2,245,323)	1,083,657
Decrease / (Increase) in trade and other receivables		(773,726)	(234,850)
(Decrease) / Increase in trade and other payables		(1,471,598)	1,318,507
NET CASH FROM OPERATING ACTIVITIES		(2,096,197)	209,066
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Decrease/(Increase) of property, plant and equipment		-	-
NET CASH FROM INVESTMENT ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FROM FINANCING ACTIVITIES		-	-
CASH GENERATED/(UTILISED)		(2,096,197)	209,066
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR		2,839,639	2,630,573
CASH AND CASH EQUIVALENTS END OF YEAR		743,444	2,839,639

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

ACCOUNTING POLICIES

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.

1.2 Tax

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)

Financial Statements for the year ended 31 December 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024	2023
	R	R
1. CASH AND CASH EQUIVALENTS		
32 Day notice deposit	103,648	572,911
ABSA credit card	18,598	3
Cheque account	564,104	552,487
Investment advantage	57,085	1,714,241
PayFast	10	-
	<u>743,444</u>	<u>2,839,643</u>
2. TRADE AND OTHER RECIEVABLES		
Expenses paid in advance - Conference deposit	873,289	-
Fees receivable	1,181,887	1,281,450
	<u>2,055,176</u>	<u>1,281,450</u>
3. TRADE AND OTHER PAYABLES		
Gunz Leather	-	16,500
Miekmarie Promotions	556,160	361,257
Sun City 2024	-	1,650,000
	<u>556,160</u>	<u>2,027,757</u>