

**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO : 2001/025443/08**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2006**

"I herewith certify that I have scrutinised the original document of which this is a copy and that - (1) the original document shows no signs of erasure or alteration; and (2) the copy is a complete and true copy of the original document.	
Signed:.....	<i>RG. Ntshang</i>
Title/Rank: <i>Eno Clerk</i>	Date: <i>22/10/07</i>
ABSA Bank Limited/Beperk Reg. No. 1920/004794/08	
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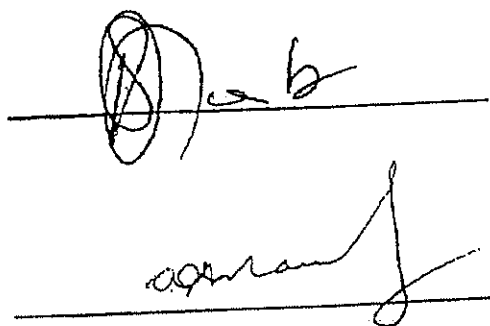
**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

INDEX TO THE FINANCIAL STATEMENTS

Contents	Page
Report of the independent auditors	1
Directors' report	2
Balance sheet	3
Income statement	4
Statement of changes in reserves	5
Cash flow statement	6
Notes to the financial statements	7 - 9


APPROVAL OF FINANCIAL STATEMENTS

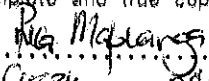
The financial statements set out on pages 2 to 9 have been approved by the Board of Directors and are hereby signed on on its behalf by :-




CERTIFICATE BY SECRETARY

I confirm that Women in Oil and Energy South Africa has complied with all its statutory requirements.


NEG Ntombela
Johannesburg
4 August 2006

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Signed:.....	
Title/Rank: ENGR. C. C. C.	Date: 29/10/07
CBABSA Bank Limited/Beperk Reg. No. 1986/004794/06	
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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS

**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
REGISTRATION NO : 2001/025443/08**

P O BOX 32707

BRAAMFONTEIN

2017

SOUTH AFRICA

TEL (011) 403 3835

FAX (011) 339 7762

We have audited the financial statements of Women in Oil and Energy South Africa (Association Incorporated under Section 21) set out on pages 2 to 9 for the year ended 28 February 2006. These financial statements are the responsibility of the directors, while our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with International Standards on Auditing which require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

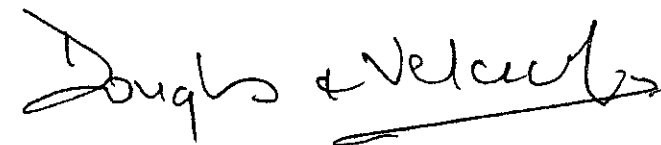
Qualification

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections of income other than interest prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

These financial statements have been prepared on the basis of accounting practices applicable to a going concern which assumes that the organisation will generate sufficient funds by way of grants from donors to continue funding its activities. Accordingly they do not include any adjustments, relating to the recoverability and classification of assets or to the amounts and classification of liabilities, that might be necessary if the organisation is unable to continue as a going concern.

Audit opinion

In our opinion, except for the effects on the financial statements of the matters referred to in the preceding paragraphs, the financial statements fairly present, in all material respects, the financial position of the company at 28 February 2006 and the results of its operations and cash flows for the period then ended in accordance with Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa.



**Douglas & Velcich
Chartered Accountants (SA)
Registered Accountants and Auditors**

**Johannesburg
4 August 2006**

A R VELCICH CA (SA)

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Signed: P. Maphane
Title/Rank: Ena Clerk Date: 24/10/07
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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**REPORT OF THE DIRECTORS FOR
THE YEAR ENDED 28 FEBRUARY 2006**

Your directors present their report, together with the audited financial statements of the company for the year ended 28 February 2006.

Nature of activities

The principal activity of the company is to carry on the business of advancing South African women by economic empowerment in the oil, gas and other energy sectors.

Results of activities for the year

The results of activities for the year are fully disclosed in the attached financial statements.

Share capital and dividends

The company has no share capital and its memorandum and articles of association prohibit the payment on dividends to members.

Post balance sheet events

No material fact or circumstance has occurred between the balance sheet date and the date of this report.

Statements of responsibility

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting practice and in the manner required by the Companies Act, 1973.

The directors are also responsible for the company's systems of internal control. These are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

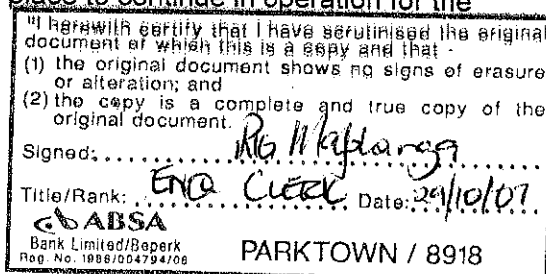
Directors

The following were directors during the year under review :-

N R Mlonzi
M M Nhlanhla
S J Moabi
S Pearce
L Mooketsi-Thebe

Y Balfour
A A Maule
J Madzongwe (appointed 23 July 2005)
B Backman (appointed 23 July 2005)
N Maphokga (appointed 23 July 2005)

The company secretary is N E G Ntombela



Don.

**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

BALANCE SHEET AT 28 FEBRUARY 2006

	Note	2006 R	2005 R
ASSETS		197,999	252,318
Non - current assets		1	1
Equipment	3	1	1
Current assets		197,998	252,317
Accounts receivable		166,491	150,581
Cash and cash equivalents	4	31,507	101,736
Total assets		197,999	252,318
RESERVES AND LIABILITIES		197,999	252,318
Reserves		27,997	(64,469)
Accumulated surplus/(deficit)		27,997	(64,469)
Current liabilities		170,002	316,787
Accounts payable		168,825	313,347
Taxation		1,177	3,440
Total reserves and liabilities		197,999	252,318

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Signed: *R. Maphahane*
 Title/Bank: *Emma Creek* Date: *29/10/07*
ABSA
 Bank Limited/Depot
 Reg. No. 1288/004704/08
 PARKTOWN / 8918

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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**INCOME STATEMENT FOR THE YEAR
ENDED 28 FEBRUARY 2006**

	Note	2006 R	2005 R
INCOME		631,678	812,889
Donations		450,000	290,000
Subscriptions		178,250	115,100
Workshop sponsorships		-	313,450
Workshop members' contributions		-	61,789
Website development		-	30,000
Interest received		3,428	2,550
EXPENDITURE		539,212	904,237
Administration fees		350,840	451,910
Advertising		456	-
Auditors' remuneration	5	2,126	3,000
Bank charges		120	324
Board meetings		33,258	63,333
Computer expenses		8,412	10,567
Conference costs		42,126	170,606
Consulting fees		8,681	-
Depreciation	3	-	6,232
Fundraising services		-	33,000
General expenses		2,523	1,096
Postage		678	464
Printing and stationery		29,378	52,746
Rental		17,442	24,008
Secretarial fees		1,610	-
Strategic planning session		-	19,740
Telephone		27,790	48,536
Travel		8,571	18,675
Workshop and facilitation		5,201	-
SURPLUS/(DEFICIT) FOR THE YEAR		92,466	(91,348)

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Signed: *R. S. Maphang*
Title/Rank: *END. CLERK* Date: *29/10/07*

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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 28 FEBRUARY 2006**

	ACCUMULATED SURPLUS/(DEFICIT)	TOTAL
Balance at 1 March 2004	26,879	26,879
Deficit for the year	(91,348)	(91,348)
Balance at 28 February 2005	(64,469)	(64,469)
Surplus for the year	92,466	92,466
Balance at 28 February 2006	27,997	27,997

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Signed: *R. M. Mphahlele*

Title/Rank: *Eno. Clerk* Date: *20/10/07*

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Reg. No. 1986/004794/08

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	2006 R	2005 R
Cash flows from operating activities		
Surplus/(deficit) for the year	92,466	(91,348)
Adjusted for :		
Depreciation	-	6,232
Interest received	(3,428)	(2,550)
Operating surplus/(deficit) before working capital changes	89,038	(87,666)
Working capital changes	(160,432)	103,837
(Increase)/decrease in accounts receivable	(15,910)	184,050
(Decrease) in accounts payable	(144,522)	(80,213)
Cash (utilised in)/generated by operations	(71,394)	16,171
Interest received	3,428	2,550
Taxation paid	(2,263)	-
Net cash (outflow)/inflow from operating activities	(70,229)	18,721
Cash flows utilised in investing activities	-	-
Acquisition of equipment	-	-
Net (decrease)/increase in cash and cash equivalents	(70,229)	18,721
Cash and cash equivalents at beginning of year	101,736	83,015
Cash and cash equivalents at end of year	31,507	101,736

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Signed: Rg Mphahane

Title/Rank: Env Q Cust Date: 29/10/07

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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

1. ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis, except for financial instruments as indicated below. The financial statements incorporate the following principal accounting policies which are consistent, in all material respects, with those applied in the previous year:-

1.1 Accounting convention

The Association is registered under the Companies Act 1973, as an Association not for gain and as such no part of its income or property shall be transferred to its members, directly or indirectly. All reserves of the association are consequently non - distributable.

1.2 Equipment and depreciation

Equipment is stated at cost less provision for depreciation. Depreciation is calculated to write off the cost of equipment over estimated useful lives on the straight line method at the following rates :

Computer equipment - 33.33% per annum

1.3 Income recognition

Income from grants or donations is generally brought to account in the financial year to which it relates. All other income is brought to account as and when received.

Accrued income thus comprises income intended for use in the current period, but received after year end. Such amounts are included in income and brought to account as a current asset.

Deferred income comprises income received in advance of the period to which it relates, is excluded from income, and is accounted for as a current liability.

1.4 Financial instruments

Measurement

Financial instruments carried on the balance sheet include bank balances, accounts receivables and accounts payable. Financial instruments are initially measured at cost as at trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below :-

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Trade and other receivables

Trade and other receivables are stated at cost less provision for impairment losses.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payment and amortisations.

Page 7

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Signed: *R. M. M. M. M.*
Title/Rank: *ENQ. Clerk* Date: *24/10/07*
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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 28 FEBRUARY 2006 (Continued)**

2. MEMBERS' GUARANTEE

In terms of the Memorandum of Association, the subscribers to the memorandum guarantee to contribute R1 each in the event of the company being wound up.

3. EQUIPMENT

28 February 2006

Net book value 1 March 2005

At cost

Accumulated depreciation

Depreciation for the year

Net book value 28 February 2006

At cost

Accumulated depreciation

28 February 2005

Net book value 1 March 2004

At cost

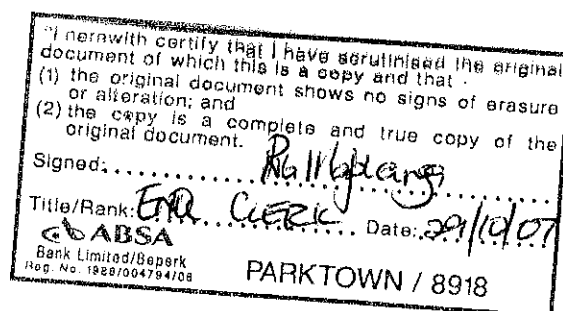
Accumulated depreciation

Depreciation for the year

Net book value 28 February 2005

At cost

Accumulated depreciation



Computer Equipment R	Total R
1	1
18,699	18,699
(18,698)	(18,698)
-	-
1	1
18,699	18,699
(18,698)	(18,698)
6,233	6,233
18,699	18,699
(12,466)	(12,466)
(6,232)	(6,232)
1	1
18,699	18,699
(18,698)	(18,698)

4. CASH AND CASH EQUIVALENTS

Nedbank - Current account

Petty cash

2006 R	2005 R
30,607	101,125
900	611
31,507	101,736

5. AUDITORS' REMUNERATION

Current provision

Other services

-	3,000
2,126	-
2,126	3,000

6. TAXATION

SA normal taxation

-	-
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No tax provision has been raised for the current year, as the company has an estimated tax loss of R72,619 (2005: R99,214).

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**WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2006**

7. GOING CONCERN

The existence of the company is dependent on the continued support of its Grantors.

8. CREDIT RISK

The company's credit risk is attributable to accounts receivable and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The company has no significant concentration of credit risk.

9. LIQUIDITY RISK

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate reserves are maintained.

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Title/Rank: END. CLERK Date: 24/10/07

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