

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

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
29 FEBRUARY 2008**



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

**BALANCE SHEET AT 29 FEBRUARY 2008**

	Note	2008 R	2007 R
<b>ASSETS</b>		<b>613,739</b>	<b>409,472</b>
Non - current assets		9,768	1
Equipment	3	9,768	1
Current assets		603,971	409,471
Accounts receivable		100,000	-
Woesa Investments (Pty) Ltd	4	405,182	296,177
Cash and cash equivalents	5	98,789	113,294
<b>Total assets</b>		<b>613,739</b>	<b>409,472</b>
<b>RESERVES AND LIABILITIES</b>		<b>613,739</b>	<b>409,472</b>
Reserves		(311,520)	45,754
Accumulated surplus		(311,520)	45,754
Current liabilities		925,259	363,718
Accounts payable		230,524	339,091
Loan payable - Woesa Investment Hldgs		693,333	23,225
Taxation		1,402	1,402
<b>Total reserves and liabilities</b>		<b>613,739</b>	<b>409,472</b>



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

**INCOME STATEMENT FOR THE YEAR  
ENDED 29 FEBRUARY 2008**

	Note	2008 R	2007 R
<b>INCOME</b>		<b>202,892</b>	<b>549,667</b>
Subscriptions		194,450	465,126
Other income		-	78,184
Interest received		8,442	6,357
<b>EXPENDITURE</b>		<b>560,166</b>	<b>531,685</b>
Awareness Raising - entry into sector		-	186,456
Accommodation		2,877	-
Administration and co-ordinator fees		448,235	-
Accounting fees		7,217	-
Bank charges		115	343
Board meetings		3,558	8,939
Computer expenses		2,455	11,854
Consulting fees		-	54,101
Depreciation		4,883	-
Donations		-	500
Fundraising services		-	12,000
General expenses		-	1,580
Interest paid		20,349	-
Networking		-	71,042
Postage		465	-
Recruitment		-	7,442
Rental		-	24,624
Salaries and wages		1,600	9,988
Secretarial fees		-	5,220
Site visits		-	35,521
Telephone and internet services		10,811	24,019
Training		8,032	71,042
Travel		49,569	7,014
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(357,274)</b>	<b>17,982</b>
<b>TAXATION</b>			
S A normal taxation	7	-	(225)
<b>NET SURPLUS AFTER TAXATION</b>		<b>(357,274)</b>	<b>17,757</b>



STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 29 FEBRUARY 2008

	ACCUMULATED SURPLUS	TOTAL
Balance at 1 March 2006	27,997	27,997
Net surplus for the year	17,757	17,757
Balance at 28 February 2007	<b>45,754</b>	<b>45,754</b>
Net deficit for the year	(357,274)	(357,274)
Balance at 29 February 2008	<b>(311,520)</b>	<b>(311,520)</b>