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

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2010

DOUGLAS & VELCICH

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

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WOMEN IN OIL AND ENERGY SOUTH AFRICA
(ASSOCIATION INCORPORATED UNDER SECTION 21)
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DIRECTORS' RESPONSIBILITES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

The directors are required by the Companies Act of South Africa, 1973, 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 year then ended, in conformity with its accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for for Small and Medium - sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation 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 directors have reviewed the company's cash flow forecast for the year to 28 February 2011 and, in the 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.

Although the board of directors is primarily responsible for the financial affairs of the company, it is supported by the company's external auditors.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 16, which have been prepared on the going concern basis, were approved by the board of directors on the 4 November 2010 and were signed on its behalf by:

N. Nhlanhla　　　　A.K Nthca

DOUGLAS & VELCICH
CHARTERED ACCOUNTANTS (SA)

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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

Report on the financial statements

We have audited the accompanying financial statements of Women in Oil and Energy South Africa (Association Incorporated under section 21), which comprise the directors' report, statement of financial position as at 28 February 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 16.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium - sized Entities, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error ; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

A R VELCICH CA (SA)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with similar organisations, it is not feasible for the company 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.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph , these financial statements fairly present, in all material respects, the financial position of Women in Oil and Energy South Africa (Association incorporated under section 21) as at 28 February 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium - sized Entities, and in the manner required by the Companies Act of South Africa.

Emphasis of matter

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.

Douglas & Velcich
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg
4 November 2010

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28 FEBRUARY 2010

Your directors present their report, together with the audited annual financial statements of the company for the year ended 28 February 2010.

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 annual 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 financial position events

No material fact or circumstance has occurred between the statement of financial position date and the date of this report.

Directors

The following were directors during the year under review :-

A A Maule
N Mabusela
J Williams
Y Balfour

K Ntlha (appointed 28 November 2009)
S Manthta (appointed during the year)
P Hassan (appointed during the year)

The following directors resigned during the year.

N R Mlonzi
N Maphokga
M M Nhlanhla

The company secretary is Douglas & Velcich Management Services CC

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

STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2010

	Note	2010 R	2009 R
ASSETS		**347,934**	**389,155**
Tangible assets		5,231	4,885
Equipment	3	5,231	4,885
Investment - Woesa investment Hldgs Ltd		441,429	441,429
Current assets		342,703	384,270
Accounts receivable	4	-	-
Loan - Woesa Investment Hldgs Ltd.	5	311,458	383,617
Cash and cash equivalents	6	31,245	653
Total assets		**789,363**	**830,584**
RESERVES AND LIABILITIES		**789,363**	**830,584**
Reserves		716,173	756,337
Accumulated surplus		716,173	756,337
Current liabilities		73,190	74,247
Accounts payable	7	71,360	72,417
Taxation		1,830	1,830
Total reserves and liabilities		**789,363**	**830,584**

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2010

	Note	2010 R	2009 R
INCOME		**371,965**	**166,622**
Subscriptions		363,700	162,500
Interest received		8,265	4,122
EXPENDITURE		**412,129**	**98,337**
Administration and co-ordinator fees		750	3,248
Audit fees	8	8,732	20,930
Bank charges		478	90
Computer expenses		-	500
Consulting fees		6,000	1,500
Depreciation		6,145	4,883
Interest paid		-	13,099
Networking		6,615	7,253
Rental		11,259	27,247
Salaries and wages		364,343	6,408
Telephone and internet services		2,940	-
Travel		4,867	13,179
(DEFICIT)/SURPLUS FOR THE YEAR		**(40,164)**	**68,285**
TAXATION			
S A normal taxation	9	-	(428)
NET (DEFICIT)/SURPLUS AFTER TAXATION		**(40,164)**	**67,857**

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

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 28 FEBRUARY 2010

	NON DISTRIBUTABLE RESERVE R	OPERATING SURPLUS R	TOTAL R
Balance at 28 February 2008	-	**688,480**	**688,480**
Net surplus for the year	-	67,857	67,857
Balance at 28 February 2009	-	**756,337**	**756,337**
Net (deficit) for the year	-	(40,164)	(40,164)
Balance at 28 February 2010	-	**716,173**	**716,173**

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

STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 28 FEBRUARY 2010

	Note	2010 R	2009 R
Cash received from subscribers and donors		363,700	262,500
Cash paid to suppliers and employees		(407,041)	(239,462)
Cash (utilised in)/generated by operations	10	**(43,341)**	**23,038**
Interest received		8,265	4,122
Interest paid		-	(13,099)
Net cash (outflow)/inflow from operating activities		**(35,076)**	**14,061**
Cash flows (utilised in)/generated by financing activities		**(6,491)**	-
Acquisition of investment - Woesa Investment Holdings Ltd		-	-
Proceeds on sale of use of trademark		-	-
Acquisition of assets		(6,491)	-
Cash flows generated by/(utilised in) financing activities		**72,159**	**(112,197)**
Increase/(decrease) in loan receivable		72,159	(112,197)
Net increase/(decrease) in cash and cash equivalents		**30,592**	**(98,136)**
Cash and cash equivalents at beginning of year		653	98,789
Cash and cash equivalents at end of year	6	**31,245**	**653**

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010 (Continued)

ACCOUNTING POLICIES

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium - sized Entities and the Companies Act of South Africa. The annual financial statements have been prepared on the historical costs basis, except for financial instruments and incorporate the principal accounting policies set out below.

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 members, directly or indirectly. All reserves of the Association are consequently non-distributable.

1.2 SIGNIFICANT JUDGEMENTS

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.3 TANGIBLE ASSETS

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of tangible assets and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of tangible assets, the carrying amount of the replaced part is derecognised.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	Useful life
Computer equipment	3 years

ACCOUNTING POLICIES (Continued)

1.3 TANGIBLE ASSETS (Continued)

The depreciation charge for each period is recognised in profit or loss, unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognising of an item of property, plant and equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

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 equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in change in value.

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.

Trade and other payables

Trade and other payables are measured at amortised cost using the effective interest method.

1.5 IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010 (Continued)

ACCOUNTING POLICIES (Continued)

1.6 TAXATION

Current tax assets and liabilities

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

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- goodwill for which amortisation is not deductible for tax purposes; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable the taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination, and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

ACCOUNTING POLICIES (Continued)

1.7 PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

1.8 REVENUE

Income from subscriptions is brought to account in the period to which it relates. All other income is brought to account as and when received.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is probable that such income will accrue to the company.

1.9 EXPENDITURE

Expenditure is recognised on the accrual basis of accounting.

1.10 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 and sick 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 expected cost of compensated absences is recognised as an expense as the employee renders service that increases their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

2. MEMBERS' GUARANTEE

In terms of the company's memorandum and articles of association, the guarantee of each member in the event of the company being wound up is R 1.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010 (Continued)

3. EQUIPMENT

	Computer Equipment R	Total R
28 February 2010		
Net book value 1 March 2009	**4,885**	**4,885**
At cost	33,349	33,349
Accumulated depreciation	(28,464)	(28,464)
Additions during the year	6,491	6,491
Depreciation during the year	(6,145)	(6,145)
Net book value 28 February 2010	**5,231**	**5,231**
At cost	39,840	39,840
Accumulated depreciation	(34,609)	(34,609)
28 February 2009		
Net book value 1 March 2008	**9,768**	**9,768**
At cost	33,349	33,349
Accumulated depreciation	(23,581)	(23,581)
Depreciation during the year	(4,883)	(4,883)
Net book value 28 February 2009	**4,885**	**4,885**
At cost	33,349	33,349
Accumulated depreciation	(28,464)	(28,464)

	2010 R	2009 R
4. ACCOUNTS RECEIVABLE		
Subscriptions due	-	-
5. LOAN RECEIVABLE		
WOESA Investment Holdings Limited	**311,458**	**383,617**

The loan is unsecured, interest free and there are no fixed terms of repayment.

	2010 R	2009 R
6. CASH AND CASH EQUIVALENTS		
Nedbank - Current account	31,245	653
	31,245	**653**

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010 (Continued)

	2010 R	2009 R
7. ACCOUNTS PAYABLE		
Accruals	71,360	72,417
Payroll liabilities	-	-
	71,360	**72,417**
8. AUDIT FEES		
Audit fee - 2009	8,732	-
Audit fee - 2008	-	7,952
Audit fee - 2007	-	7,149
Other services	-	5,829
	8,732	**20,930**
9. TAXATION		
SA normal taxation - current	-	1,830
Overprovision in prior years	-	(1,402)
	-	**428**

The company has no assessed loss carried forward in the current year. (2008 : R61,751)

	2010 R	2009 R
10. CASH (UTILISED IN)/GENERATED BY OPERATIONS		
(Deficit)/surplus for the year	(40,164)	68,285
Depreciation	6,145	4,883
Interest received	(8,265)	(4,122)
Interest paid	-	13,099
Operating (deficit)/surplus before working capital changes	**(42,284)**	**82,145**
Working capital changes	**(1,057)**	**(59,107)**
Decrease/(increase) in accounts receivable	-	100,000
(Decrease) in accounts payable	(1,057)	(159,107)
	(43,341)	**23,038**

11. GOING CONCERN

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

12. 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.

13. LIQUIDITY RISK

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