

MENBERE LEUL & CO.
Chartered Certified Accountants (UK)

AUDITOR'S REPORT TO THE MANAGEMENT OF THE OASIS FOUNDATION

We have audited the accompanying financial statement of The Oasis Foundation for the year ended 30 June 2008. These financial statements are the responsibility of the organization's management. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether 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 and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The organization policy is to prepare the accompanying statement on the cash receipts and disbursements basis. On this basis revenue is recognized when received rather than when earned and expenses are recognized when paid rather than when incurred.

In our opinion, the financial statements present fairly, in all material respects, the result of its operations for the year ended 30 June 2008 in accordance with the accounting policies of the organization

Addis Ababa
22 January 2009

Membre Leul & Co.
Chartered Certified Accountants (UK)