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(ኢንተርናሽናል አካውንታንትስ (ዩኤ) – ሰርቲፋይድ የአዲት ድርጅት)

AWEKE GEBRE SELASSIE & COMPANY AUTHORIZED AUDITOR
(INTERNATIONAL ACCOUNTANTS (UK) – CERTIFIED PUBLIC AUDITORS)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OROMO SELF RELIANCE ASSOCIATION**

We have audited the accompanying balance sheet of Oromo Self Reliance Association as at 31st December, 2011 and the related income and expenditure statement prepared under historical cost convention for the year then ended.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

The preparation of the financial statements is the responsibility of the management of the Oromo Self Reliance Association (OSRA) It is our responsibility, based on our audit, to express our independent opinion on these financial statements.

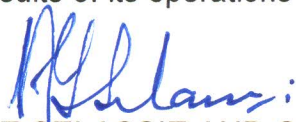
BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain information and explanations considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free of material misstatement whether caused by fraud or other irregularity or error.

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 financial statement presentation. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audits provide a reasonable basis for our opinion.

OPINION

In our opinion, the financial statements referred to above together with the notes thereon, which have been prepared under the historical cost convention, present fairly, in all material respects, the financial position of Oromo Self Reliance Association as at 31st December, 2011 and the results of its operations for the year then ended.



AWEKE GEBRE SELASSIE AND COMPANY
CERTIFIED PUBLIC AUDITORS

March 1, 2012

Addis Ababa



OROMO SELF RELIANCE ASSOCIATION (OSRA)
 BALANCE SHEET
 AS AT 31ST DECEMBER, 2011

Currency: ETHIOPIAN BIRR

	<u>Notes</u>		<u>2010</u>
<u>ASSETS</u>			
Cash and bank	6	9,308,561.10	4,238,630.90
Receivable from Cereal Bank			
Associations	7	106,885.24	767,483.16
Sundry debtors	8	129,562.12	187,285.79
Staff debtors	9	<u>11,911.28</u>	<u>5,859.21</u>
		9,556,919.74	<u>5,199,259.06</u>
 <u>CURRENT LIABILITIES</u>			
Accounts payable	10	303,827.78	297,952.43
Tax payable	11	<u>19,763.28</u>	<u>20,668.04</u>
		<u>323,591.06</u>	<u>318,620.47</u>
 Net assets (liabilities)		 <u>9,233,328.68</u>	 <u>4,880,638.59</u>
 <u>REPRESENTED BY</u>			
Restricted fund balance	16a	5,460,609.70	1,837,667.58
Revolving fund balance	17b	1,469,514.76	812,516.84
General fund balance	16c	<u>2,303,204.22</u>	<u>2,230,454.17</u>
		<u>9,233,328.68</u>	<u>4,880,638.59</u>



