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EXECUTIVE COMMITTEE OF THE
HIGH COMMISSIONER'S PROGRAMME

Fifty-sixth session
3-7 October 2005

VOLUNTARY FUNDS ADMINISTERED BY THE UNITED NATIONS
HIGH COMMISSIONER FOR REFUGEES

Accounts for the year 2004

(submitted by the High Commissioner)

Addendum 1

Audit opinion

We have audited the accompanying financial statements of the United Nations High Commissioner for Refugees, comprising statements numbered I to III, schedules numbered 1 to 5 and the supporting notes for the year ended 31 December 2004. These financial statements are the responsibility of the High Commissioner. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the common auditing standards of the Panel of External Auditors of the United Nations, the specialized agencies and the International Atomic Energy Agency and in conformity 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, and as considered by the auditor to be necessary in the circumstances, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the High Commissioner, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for the audit opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position as at 31 December 2004 and the results of operations and cash flows for the period then ended in accordance with the stated accounting policies of the United Nations High Commissioner for Refugees, as set out in note 2 of the financial statements, which were applied on a basis consistent with that of the preceding financial period.

Furthermore, in our opinion, the transactions of the funds of the High Commissioner for Refugees that have come to our notice or that we have tested as part of our audit have, in all significant respects, been in accordance with the Financial Regulations and legislative authority.

In accordance with article VII of the Financial Regulations, we have also issued a long-form report on our audit of the financial statements of the United Nations High Commissioner for Refugees.

(Signed) Philippe **Séguin**

First President of the Court of Accounts of France
Lead Auditor

(Signed) Guillermo N. **Carague**

Chairman of the Board
Chairman, Philippine Commission on Audit

(Signed) Shauket A. **Fakie**

Auditor-General of the Republic of South Africa

_____ 2005

Note: The members of the Board of Auditors have signed only the original English version of the audit opinion.
