



**MGI AUDITING & ACCOUNTING**  
CHARTERED ACCOUNTANTS

**PROGRAMME OF UNHCR  
CASH ASSISTANCE TO VULNERABLE ELDERLY REFUGEES IN SERBIA**

*Auditor's opinion*

*We were engaged to audit the Sub-Project Monitoring Report (hereinafter SPMR) of the Implementing Partner Red Cross of Serbia for the project 04/AB/SCG/CM/270(n4 Cash assistance to vulnerable elderly refugees in Serbia for the period from 1 November 2004 to 31 March 2005 (liquidation date). The Sub-Project Monitoring Report is the responsibility of Red Cross of Serbia. Our responsibility is to express an opinion on this report based on our audit.*

*We conducted our audit in accordance with International Standards on Auditing issued by International Federation of Accountants and instructions from UNHCR contained in Agreement on the Audit and Services. International Standards on Auditing require that we plan and perform the audit to obtain reasonable assurance about whether the SPMR is free of material misstatements. An audit includes examining, on a test basis, the evidence supporting the amounts and disclosure in the SPMR. We believe that our audit provides a reasonable basis for our opinion.*

*In our opinion, the SPMR gives a **true and fair** view, on all materially important issues, on the financial position of the project 04/AB/SCG/CM/270(n4 Cash assistance to vulnerable elderly refugees in Serbia governed by Implementing Partner Red Cross of Serbia for the period from 1 November 2004 to 31 March 2005 (liquidation date) in accordance with financial and reporting procedures as stipulated in UNHCR Agreement.*

July 27, 2005

"MGI AUDITING & ACCOUNTING"



*Bogoljub Aleksić,  
Certified Auditor  
Managing Director*