

INDEPENDENT AUDITOR'S REPORT**To:** Representative of UNHCR Office**Audited Entity:** Red Cross of Serbia**Period covered by the audited IPFMR statement:** 1 March, 2009 to 31 December, 2009**Name and title of the programme/project to identify the IPFMR:** Support to the Repatriation of Refugees to Croatia and IDPs to Kosovo; Sub - Project 2009 24100 370 1291020**Report on the Implementing Partner Financial Monitoring Report**

We have audited the above-mentioned accompanying Implementing Partner Financial Monitoring Report (IPFMR) statement from Red Cross of Serbia, reflecting cash receipts and disbursements for the period from 1 March to 31 December, 2009.

This IPFMR is the responsibility of Red Cross of Serbia's management. Our responsibility is to express an opinion on the accompanying statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. We believe that our audit provides a reasonable basis for our opinion. The statement has been prepared 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.

Opinion

In our opinion, the above-mentioned accompanying statement presents fairly, in all material respects, the receipts collected and expenses paid by Red Cross of Serbia during the period from 1 March to 31 December, 2009 in accordance with the cash receipts and disbursements basis.

MOORE STEPHENS
Revizija i Računovodstvo

Bogoljub Aleksić
Certified Auditor



31 March, 2010
Belgrade, Studentski trg 4