

FINANCIAL REPORT OF THE DIRECTOR and REPORT OF THE EXTERNAL AUDITOR

1 January 2004 - 31 December 2005



**Pan American
Health
Organization**



Regional Office of the
World Health Organization

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LETTER OF TRANSMITTAL

In accordance with the provisions of Regulation XIII of the Financial Regulations, I have the honor to submit the Financial Report of the Pan American Health Organization for the financial period 1 January 2004 to 31 December 2005.

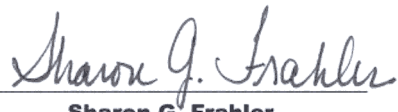
The details of the presentation of the statements will be found in the Introduction.



Mirta Roses Periago
Director
Pan American Sanitary Bureau

CERTIFICATION OF FINANCIAL STATEMENTS

The appended Statement I to Statement X and Schedule 1 to Schedule 8 and supporting Explanatory Notes are approved:



Sharon G. Frahler
Area Manager, Financial
Management and Reporting



Mirta Roses Periago
Director

13 April 2006

INTRODUCTION

The Financial Report of the Director and the Report of the External Auditor for the financial period 1 January 2004 to 31 December 2005 are presented in the following sequence:

- Part I Comments of the Director concerning important developments affecting the financial position of the Organization during the financial period under review
- Part II Report of the External Auditor
- Part III Financial statements of the Organization for the financial period 2004-2005 as required by the Financial Regulations, together with supporting schedules and explanatory notes
- Part IV Financial statements for the Caribbean Epidemiology Center (CAREC) for 2004-2005
- Part V Financial statements for the Caribbean Food and Nutrition Institute (CFNI) for 2004-2005
- Part VI Report of the External Auditor and financial statements for the Institute of Nutrition of Central America and Panama (INCAP) for 2004-2005

