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FINANCIAL REPORTS AND ACCOUNTS AND REPORTS OF THE BOARD
OF AUDITORS: UNITED NATIONS KOREAN RECONSTRUCTION AGENCY,
FOR THE FINANCIAL YEAR ENDED 30 JUNE 1955

Report of the Fifth Committee

Rapporteur: Mr. Mauro MENDEZ (Philippines)

1. In accordance with the allocation of agenda items decided by the General Assembly at its 530th plenary meeting, the Fifth Committee, at its 506th meeting held on 9 November 1955, considered the financial report and accounts of the United Nations Korean Reconstruction Agency for the financial year ended 30 June 1955 which, together with the report of the Board of Auditors, had been submitted^{1/} to the General Assembly pursuant to resolution 410 A (V) adopted on 1 December 1950. The Committee on Administrative and Budgetary Questions as set forth in its eleventh report (A/3012) to the tenth session of the General Assembly.
2. The Fifth Committee noted that, after obligations incurred during the year ended 30 June 1955 in the amount of \$30,946,709 had been met, the net resources available to UNKRA on 1 July 1955 amounted to \$20,465,101. It was expected that a considerable portion of the net resources available would ultimately be expended on projects provided for in the 1954-1955 plan of expenditure.
3. Certain representatives drew attention to paragraph 5 of the report of the Advisory Committee dealing with administrative costs, and to paragraph 6 regarding the employment of contractors' personnel. With particular reference to paragraph 5, it was pointed out that, with the progressive completion of the operational projects

^{1/} See Official Records of the General Assembly, Tenth Session, Supplement No. 6C, document A/2987.

of the Agency, there would be a consequent reduction in personnel. It was emphasized that, while administrative costs had to be held to a minimum, at the same time care must be taken that able staff should be retained in order that the final operations might be carried out smoothly.

4. The Fifth Committee decided, by 46 votes to none, with 5 abstentions, to recommend the adoption by the General Assembly of the following draft resolution:

UNITED NATIONS KOREAN RECONSTRUCTION AGENCY: FINANCIAL REPORT
AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 1955, AND
REPORT OF THE BOARD OF AUDITORS

The General Assembly

1. Accepts the financial report and accounts of the United Nations Korean Reconstruction Agency for the financial year ended 30 June 1955, and the certificate of the Board of Auditors;^{2/}

2. Takes note of the observations of the Advisory Committee on Administrative and Budgetary Questions as set forth in its eleventh report (A/3012) to the tenth session of the General Assembly.

^{2/} Ibid.