

Audit and Finance Committee Chair Report

BOARD MEETING
Wayne Berson
10-11 June 2015, Geneva



Activity since December 2014 Board Meeting

2 MEETINGS (teleconferences)

Areas reviewed:

- Financial reporting and audit
- Financial forecast update & programme approvals
- Business Plan budget update
- Report of the Internal Auditor
- Currency hedging and other matters

Current status: **Financial reporting and audit**

On track for on-time completion

- **Campaign** audit and financial statements (completed in May)
- **IFFIm** audit and financial statements (to be completed in June)
- **Alliance** audit (to be completed in July)
- **Consolidated** Annual Financial Report on track for AFC review on 21 July
- Various tax and other statutory filings

Accounting policies updated to reflect consolidation of IFFIm Sukuk Company

Current status: **Financial forecasting / approvals and programme expenditure report**

- Reviewed GAVI's long-term financial forecast and two programme funding requests
- Noted that Gavi has the financial capacity to approve the funding requests and enable at least US\$ 500 million to be expended on strategic investments through 2020
- Reviewed the Programme Expenditure report
- Next financial review: October 2015

Current status: **Business Plan budget update**

- 97% of 2014 Business Plan budget was utilised
- \$6.5 million (3%) remained unspent – these activities, plus \$1.2 million from 2013, will be completed in 2015
- Gavi is seeking to absorb these within the 2015 budget
- Gavi Engagement Framework 2016-17 process & timetable shared with the Committee

Current status: **Report of the Internal Auditor**

- Key country reviews, and update on past misuse and reimbursement
- Internal Audit and Programme Audit plans 2015 – approved
- Update on department re-organisation
- Results of the External Quality Assessment (EQA) of the Internal Audit function

Current status:

Currency hedging and other matters

- Currency hedging
- Programme Funding policy review
- Insurance coverage update

THANK YOU



Reach every child
www.gavi.org