Report of the Chair of the Audit and Finance Committee

Wayne Berson

GAVI Alliance Board meeting
Dar es Salaam, Tanzania, 4-5 December 2012

Activity since June 2012 Board meeting

- 3 Video/teleconference meetings reviewing
- Areas reviewed;
  - Audit & Financial Reporting
  - Financial Forecasts / Commitments
  - Other Matters

Audit & Financial Reporting

- Topics reviewed (July – November 2012)
  - Report of the independent auditor
  - 2011 GAVI Alliance Annual Financial Report
  - IRS Form 990
  - Report of the Internal Auditor

Current Status: Audit and Financial Reporting

- **All 2011 audits (Alliance, IFFIm, GFA and Campaign) completed and approved**. Unqualified opinions received for all entities.
- **All tax and other regulatory filings have either been submitted on-time or are on track for on-time submission.**
- New "**Independent Auditor Selection and Evaluation Policy**" reviewed. The Committee has recommended to the Board that approves it along with the re-appointment of KPMG to conduct the 2012 audit.

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Financial Forecast / Commitments

- Topics reviewed (July – November 2012)
  - Updated Financial Forecast (x2)
  - Programme Funding Envelope
  - 2013-2014 Business Plan Budget

Current status: Financial Forecasting and Programme Funding Approvals

- Reviewed GAVI's Long Term Financial Forecasts
- Is recommending to the Board that the **Programme Funding Envelope** can be approved in accordance with the Programme Funding Policy
- Next financial review – 5 February 2013
- AFC continued confidence in the quality and robustness of GAVI forecasting processes

Other matters reviewed and discussed by the Committee

- Banking and Currency Hedging Update
- Legal Matters – GFA restructuring
- AFC – Need for new “technical” experts on the Committee

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