

AUDIT AND FINANCE COMMITTEE CHAIR REPORT

BOARD MEETING

Wayne Berson

10-11 December 2014, Geneva



ACTIVITY SINCE JUNE 2014 BOARD MEETING

Meetings:

- 2 video/teleconference
- 1 briefing session

Areas reviewed

- Audit and Financial Reporting
- Financial Forecasts / Programme Approvals
- 2015 Business plan & budget
- Other Matters

AUDIT & FINANCIAL REPORTING

Topics reviewed	Current status
<ul style="list-style-type: none">• Report of the independent auditor (KPMG)• 2013 GAVI Alliance Annual Financial Report• IRS Form 990• Appointment of Independent Auditor• <i>Report of the Internal Auditor</i>	<ul style="list-style-type: none">• All 2013 audits (Alliance, IFFIm and Campaign) completed and approved. Unqualified opinions received for all entities.• Issued 28 September 2014 on-time (Available on Gavi's website)• All tax and other regulatory filings on-time• The Committee recommends to the Board that it approves the re-appointment of KPMG to conduct the audits for 2014 to 2018

REPORT OF THE INTERNAL AUDITOR

- **Resourcing considerations for the Internal Audit (IA) and Programme Fiduciary Oversight (PFO) functions**
- **Internal Audit 2014 plan execution**
- **Timing of the planned external Quality Assurance Review**
- **Whistleblower web-reporting mechanism**
- **Regular updates on country related matters including investigations and misuse**

FINANCIAL FORECAST AND PROGRAMME FUNDING DECISIONS

Topics reviewed	Current status
<ul style="list-style-type: none">• Updated long term forecast (version 10Fa)• Programme Funding decisions• Programme expenditure report	<ul style="list-style-type: none">• No material change vs. prior forecast. Next financial review - February 2015• The Programme Funding Envelope for 2015 and the IPV Programme Funding Envelope can be approved by the Board in accordance with the Programme Funding Policy (see paragraph 2.4 of Doc 09)• Q3 actuals and 2014 year end estimates included for programme disbursements and envelope allotments included in the report

2014 BUSINESS PLAN AND BUDGET

Current status

- The AFC and PPC in joint session recommended to the Executive Committee that it, in turn, recommend to the Board that it approve the 2015 business plan and budget

OTHER MATTERS REVIEWED AND DISCUSSED BY THE COMMITTEE

- **Strengthening risk management and fiduciary oversight**
- **Currency hedging update**
- **Issuance of Sukuk by IFFIm**
- **Legal matters – insurance coverage**

AFC CONDUCTING THE APPROPRIATE LEVEL OF DUE DILIGENCE WITH THE SECRETARIAT



"WE DON'T WANT YOU TO VIEW THIS AUDIT COMMITTEE AS BEING IN ANY WAY CONFRONTATIONAL."

Board meeting
10-11 December 2014

THANK YOU



Reach every child
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