



GAVI Alliance Audit and Finance Committee Meeting

13 February 2014

Teleconference

FINAL MINUTES

1. Chair's report

- 1.1 Finding a quorum of members present, the meeting commenced at 16.00 Geneva time on 13 February 2014. Wayne Berson, Audit and Finance Committee Chair, chaired the meeting.
- 1.2 Standing declarations of interest were tabled to the Committee (Doc 1a in the Committee pack) and the Committee members announced no additional declarations. The Committee reviewed the minutes of its meeting on 10 October 2013 (Doc 1b), its action sheet (Doc 1c) and its forward workplan (Doc 1d). The Secretariat confirmed it would report to the Committee its discussions with Sweden on releasing the 2012 management letter at the April meeting.

Decision One

The GAVI Alliance Audit and Finance Committee:

- **Approved** the minutes of its meeting on 10 October 2013.

2. Financial forecast and Programme Funding Plan

- 2.1 Tony Dutson, Senior Director, Finance and CAO, requested the Committee to review the financial forecast and advise the Executive Committee that the financial resources were available to finance a Programme Funding Plan. (Doc 2). The decisions requested of the Executive Committee arise mainly from the programmatic recommendations of the 7-22 November 2013 New Proposals Independent Review Committee meeting.
- 2.2 In summary, the EC will be requested to approve the initial funding of 25 New Vaccines Support programmes, endorse a net increase in overall programme budgets of US\$ 129,355,000 for the period 2014-2020, and approve a net increase in near-term liabilities (a component of new and previously approved programme budgets) of \$91,028,000 for the period 2014-2015.

- 2.3 Mr Dutson reviewed the requirements of the Programme Funding Policy and reported the Secretariat's opinion that the Programme Funding Plan could be approved by the Board or EC in accordance with the Policy.

Discussion

- It was asked whether any decisions the Board would make at its upcoming meetings will be factored into the forecast. It was noted that the Board will not take decisions at its February workshop but it may set indicative directions at the April retreat that could influence the forecast. Even so, good forecasting will require developing detailed work plans and budgets and it could be until after the June 2014 Board meeting before strategy decisions can be accurately forecasted.
- The Committee asked, and the Secretariat agreed, that the amounts of country co-financing should be included in future Programme Funding Plan papers. It was noted that the co-financing requirement is an important part of the GAVI story and its fulfilment is something the Committee should regularly track.
- The Chair commended Tony Dutson and his colleagues for the comprehensive briefing paper used to support the Committee's consideration of the forecast and programme funding.

Decision Two

The GAVI Alliance Audit and Finance Committee:

- **Noted** it reviewed the financial implications of the Programme Funding Plan, and that it could be approved by the Board or Executive Committee in accordance with the Programme Funding Policy.

3. Internal audit update

- 3.1 Simon Lamb, Managing Director of Internal Audit, delivered an interim report on country reimbursement and settlements. He reported that US\$ 2.4 million in identified misuse was outstanding but that a majority of this was expected to be repaid within the near to mid-term. He also delivered country-by-country updates, noting he would deliver a fuller report in April.

Discussion

- At the April meeting, Simon Lamb intends to present a comprehensive work plan for the Committee's review.

4. Review of decisions

- 4.1 Kevin A. Klock, Head of Governance and Assistant Secretary reviewed and agreed the language of the decisions with the Committee.

5. Executive session

- 5.1 At 16.33, the Committee moved into executive session.
- 5.2 After determining there was no further business, the meeting was brought to a close.

Mr Kevin A. Klock
Assistant Secretary

Attachment A

Participants

Committee Members

- Wayne Berson, Chair
- Micheline Gilbert
- Marcus Koll
- Derek Strocher

Other Board members present

- Seth Berkley (non-voting)

Regrets

- Tom Hunstad
- Yifei Li

Secretariat

- Tony Dutson
- Kevin A. Klock
- Minzi Lam Meier

Internal Audit

- Simon Lamb

Guests

- Raj Baisya, UK Dept for Int'l Development
- Kelly Jarrett, Bill & Melinda Gates Foundation