

Audit and Finance Committee Chair Report

Wayne Berson

*GAVI Alliance Board meeting
Geneva, Switzerland, 11-12 June 2013*



Activity since December 2012 Board meeting

- 2 meetings (incl. 1 video conference meeting)
- Areas reviewed:
 - Financial reporting and audit
 - Financial forecast / programme approvals / expenditure report / funding allotments
 - Business Plan budget update
 - Corporate matters (IFFIm/GFA/Insurance)
 - Report of the Internal Auditor

Current status:

Financial reporting and audit

- **On track for on-time completion**
 - **Campaign** audit and financial statements (completed in May)
 - **Alliance** audit
 - **Alliance** Annual Financial Report on track for AFC review on 27 July
 - **IFFIm** and **GFA** audits and financial statements
 - Various tax and other statutory filings
- Accounting policy updates presented to AFC

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

- Reviewed GAVI's long-term **financial forecasts** and a **programme approval request**
- Reviewed a **Programme Expenditure report**
 - FY 2012 & Q1 Programmes disbursements
 - Programme Funding Allotments from Envelope
- Next financial review: 10 October 2013
- Continued confidence in the quality and robustness of GAVI forecasting processes

Current status:

Business Plan budget update

- 2012 budget underspend by \$18.5 million (11%)
- \$4.9 million of 2012 activities delayed into this year - GAVI is looking to absorb within the 2013 budget
- Procedures developed for managing the envelopes for Implementation Activities and Future Assessments established
- Business Plan 2014 process & timetable shared

Current status :

Corporate matters (IFFIm / GFA / Insurance)

- **IFFIm** update – collateral under swap arrangements
- **GFA** update – in process of being wound up
- **Insurance coverage update** – no change in coverage levels and no premium cost increases

Current status

Report of the Internal Auditor

- Development of the Internal Audit function
- Update on Sierra Leone misuse case
- A review of the possible extension of GAVI's Whistleblower policy
- A planned audit of GAVI's Risk Management Process
- TAP coverage: 2013, recent and planned



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