

# **Audit and Finance Committee Chair Report**

***Wayne Berson***

*GAVI Alliance Board meeting  
Washington, DC, USA, 12-13 June 2012*



# Activity since November 2011 Board meeting

- 1 video/teleconference meeting
- Areas reviewed:
  1. Financial reporting and audit
  2. Financial forecast / programme approvals / programme funding policy amendment
  3. Report of the Internal Auditor
  4. Currency hedging
  5. Risk management
  6. Legal matters

# Current status: audit and financial reporting

- Alliance **audit on track** for on-time completion
- Alliance **annual financial report on track** for AFC review on 25 July
- **IFFIm and GFA audits also on track** for completion, no significant issues identified
- Accounting policies updates presented to AFC
- Various **tax filings on track** for on-time completion
- Auditor selection update

# Current status: financial forecasting and programme funding approvals

- Reviewed GAVI's long-term financial forecasts and recommended to the Board new programme approvals could be met from resources
- Next financial review: 25 July 2011
- AFC continued confidence in the quality and robustness of GAVI forecasting processes

# Current status: programme funding policy

- Reviewed a proposed arrangement for streamlining programme funding decisions

# Report of the Internal Auditor

- Departure of Cees Klumper, Director of Internal Audit
- Terms of reference
- Country updates
- Flow of funds to countries
- Financial management assessments

# Other matters reviewed and discussed by the Committee

- Currency hedging update
- Risk management
- Legal matters – GFA restructuring



[www.gavialliance.org](http://www.gavialliance.org)