

Audit and Finance Committee Chair Report

Wayne Berson

*GAVI Alliance Board meeting
Geneva, Switzerland
18-19 June 2014*



Activity since November 2013 Board meeting

- 2 meetings (incl. 1 video conference meeting)
- Areas reviewed:
 - Financial reporting and audit
 - Financial forecast update & programme approvals
 - Business Plan budget update
 - Report of the Internal Auditor
 - Other matters (Currency hedging and Insurance coverage)

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 30 July
 - **IFFIm** audit and financial statements
 - Various tax and other statutory filings
- No material Accounting policy updates this year

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

- Reviewed GAVI's long-term **financial forecasts** and a **programme funding request**
- Reviewed a **Programme Expenditure report**
 - FY 2013 & Q1 2014 Programmes disbursements
 - Programme Funding Allotments from Envelope
- Next financial review: 24 October 2014
- Continued confidence in the quality and robustness of GAVI forecasting processes

Current status:

Business Plan budget update

- 2013 budget underspend by \$7.8 million (4%)
- \$5.9 million of 2013 activities delayed into this year - GAVI is looking to absorb within the 2014 budget
- Business Plan 2015 process & timetable shared
- \$3 million to be spent on supply chain activities

Current status

Report of the Internal Auditor

- Country report on key country reviews, and status update on misuse and reimbursement
- Internal Audit Risk Assessment and 2014 plan - approved.
- IA/PFO incremental resource need for 2015-2016 - endorsed

Current status : Other matters

- **Currency hedging policy amendment**
- **Insurance coverage update**



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