

AUDIT & FINANCE COMMITTEE CHAIR REPORT

BOARD MEETING

David Sidwell

2-3 December 2015, Geneva



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Activity since June 2015 Board Meeting

Meetings

- 3 video/teleconference

Areas reviewed

- **Audit and Financial Reporting**
- **Financial Forecasts / Programme Approvals / Budgets**
- **Other Matters**

Audit & financial reporting

Topics reviewed	Current status
<ul style="list-style-type: none">• Report of the independent auditor (KPMG)• 2014 GAVI Alliance Annual Financial Report• IRS Form 990	<ul style="list-style-type: none">• All 2014 audits (Alliance, IFFIm and Campaign) completed and approved. Unqualified opinions received for all entities.• Issued 15 September 2015 on-time (Available on Gavi's website)• All tax and other regulatory filings on-time (<i>990 filed before November 15</i>)

Reports of the Managing Director, Audit And Investigations

- **Status of Audit and Investigations reorganisation**
- **Internal Audit - 2015 plan status and 2016 plan proposal**
- **Programme Audit - 2015 plan execution and 2016 plan proposal**
- **Whistleblower reporting - updates**
- **Country-related matters including audits, misuse, and reimbursement – updates**
- **Status on recommendations arising from External Quality Assessment (EQA)**

Financial forecast and programme funding decisions

Topics reviewed	Current status
<ul style="list-style-type: none">• Updated long term forecast (version 12Fa)• Programme Funding decisions• Programme expenditure report	<ul style="list-style-type: none">• Updated forecast takes into account updated implementation assumptions. Next financial review - April 2016• The Programme Funding Envelope for 2016 and the India & Measles investments can be approved by the Board in accordance with the Programme Funding Policy <i>(see paragraph 2.2 & 2.3 of Doc 06)</i>• Q3 actuals and 2015 year end estimates included for programme disbursements and envelope allotments included in the report

Engagement framework and budget for Partners & Secretariat 2016-2017

Current status

- **The AFC recommended to the Board that it,**
 - approves within the overall envelope of US\$169.3m for 2016 and US\$178.6m for 2017 for the Partners' Engagement Framework, various budgetary amounts.
 - approves within the overall envelope of US\$102.6m in 2016 and US\$108.6m in 2017 for Secretariat engagement
 - approves a capital budget of US\$2.6m and US\$1.7m in 2016 and 2017

(Recommendation - see paragraph 2.1 of Doc 15)

Other matters reviewed and discussed by the Committee

- **Risk management report**
- **Programme Funding Policy Review** (recommendation to approve under Doc 02e)
- **Currency hedging update**
- **Timing of completion of Annual Financial Report**
- **Committee member commitment, 2016 work plan and AFC charter review**

THANK YOU



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