Gavi Alliance Audit and Finance Committee Meeting
5 June 2025
Virtual Meeting

1. Chair's report

1.1 Noting that the meeting had been duly convened and finding a quorum of members present, the meeting commenced at 14.04 Geneva time on 5 June. Mr David Sidwell, AFC Chair, chaired the meeting

1.2 The Chair welcomed new Committee Members Ashish Makkar (World Bank) and Carmen Coles (US).

1.3 Standing declarations of interest were tabled to the Committee (Doc 01a in the Committee pack).

1.4 The Committee noted its action sheet (Doc 01b) and forward workplan (Doc 01c).

1.5 The Chair informed the Committee that the agenda would be reordered to begin with agenda item 3, followed by agenda items 2 and 4.

2. 2024 Annual Financial Reports

2.1 Ian MacTavish, Director, Finance & Chief Accounting Officer, presented the final draft of the 2024 financial statements, highlighting that only minor textual updates had been made since the previous version shared at the May 2025 meeting. He noted that changes included the integration of the newly launched Gavi Leap strategy and minor reclassifications between donor-restricted and unrestricted funds, as well as between cash and investments.

2.2 He noted two new subsequent events including a US$ 250 million IFFIm bond issuance in April 2025 to support Gavi programmes, and the ongoing Secretariat Review. Finally, he acknowledged the fragile operating environment and its potential impact on forecasting.

Discussion

- In response to a query from a Committee Member regarding whether the US$ 250 million in IFFIm bond proceeds was reflected in the financial forecast, the Secretariat clarified that this was a planned activity and therefore resulted in no change to the forecast.

- The Committee discussed including qualitative information in the financial statement to explain earmarked funds. The Secretariat and auditors agreed that while direct inclusion in the balance sheet was not possible due to US GAAP rules, they could enhance the footnotes and consider developing a separate explanatory document.

Decision One

The Gavi Alliance Audit and Finance Committee **recommend** to the Gavi Alliance Board that it:

Approve the 2024 Gavi Alliance Annual Financial Report and the 2024 Gavi Alliance Statutory Financial Statements.

------

3. Audit and Investigations report

3.1 Lucy Elliott, Managing Director, Audit and Investigations (A&I), provided an update on A&I activity to the end of April 2025 and on the 2025 audit plan. She noted that the Secretariat-focused audit of Gavi's data protection and privacy procedures recognised several good practices, however key governance elements were lacking. Management agreed to the audit recommendation to establish a clear oversight mechanism to align with best practices.

3.2 Ms Elliott provided a summary of seven programme audit reports and stated that the next batch of publishing will be scheduled for later in the year. She outlined the regular report on allegations of suspected misconduct and noted that a report will be provided in closed session on allegations closed after investigative action.

3.3 She highlighted the audit dashboard, and the regular report on misuse reimbursement, which now includes a report on misuse determined following investigations, and its recovery and outlined plans to build this into regular reporting going forward.

3.4 Finally, Ms Elliott highlighted the new Speak Up Policy, which replaces the whistleblower policy. She requested the Committee's approval for the policy to be presented to the Gavi Board as a consent agenda item at its July 2025 meeting.

Discussion

- The Secretariat confirmed that the cover sheet of the Speak Up policy indicates that it replaces the Whistleblower Policy, and highlighted the positive connotations associated with the new name.

- In response to a query from a Committee Member regarding the design of the Secretariat-focused audit of Gavi's data protection and privacy procedures, the Secretariat explained that this was a relatively new project, and good governance was not fully implemented from the outset, and this is now being appropriately addressed.

- In response to a query regarding data protection and AI standards, the Secretariat noted that it would coordinate with the relevant colleagues to provide this information following the meeting.

- In response to a query from a Committee Member regarding how workplace grievances related to misconduct are triaged, the Secretariat explained that such cases are reviewed collaboratively by the relevant teams and, where appropriate, the Ombudsman. The Secretariat emphasised its focus on informal resolution and early intervention.

- In response to a query from a Committee Member about whether remediation efforts were progressing despite delays in publishing country audit reports, the Secretariat clarified that the reports had been shared with countries several months earlier, management responses and action plans had been received, and remediation activities were already underway.

- In response to a query from a Committee Member regarding how misconduct involving Gavi staff is reported by partner organisations, the Secretariat responded that reports from partners typically come through direct contacts rather than the public hotline.
- In response to a query from a Committee Member regarding the status of recovery of misuse following an investigation in an implementing country, the Secretariat confirmed that an update on this is scheduled for the October 2025 meeting.

Decision Two

The Gavi Alliance Audit and Finance Committee recommended to the Gavi Alliance Board that it:

Approve the Speak Up Policy as set out in Annex F to Doc 03

------

4. Deloitte Audit Presentation

4.1 Fabien Bryois, Partner, Audit & Assurance, Deloitte SA, confirmed that the 2024 audit is complete and on track for sign-off, pending Gavi Board approval. He stated that all previously outstanding matters, including the repurposing of the COVAX Advance Market Commitment (AMC) funds and the final assessment of the United States Agency for International Development (USAID) termination letter, have been resolved.

4.2 He reported that additional audit work was completed without issues and no audit misstatements were identified or corrected. He stated that Deloitte plans to issue unmodified audit opinions for the statutory and combined financial statements, including positive confirmation of internal controls as required under Swiss law.

4.3 Lisa Watson, Director, Audit & Assurance, Deloitte SA, reported that while several internal control observations were noted, none were critical. She highlighted IT-related recommendations, particularly around SAP user access and privileged access documentation, some of which have already been addressed, with others planned for 2025. She noted that SAP's segregation of duties tool flagged potential conflicts, which were reviewed and mitigated without affecting the audit approach. She stressed the importance of documenting the tracking of repurposed COVAX funds by donors into 2026 and confirmed that several prior recommendations were closed this year.

Discussion

- The Committee acknowledged the positive outcome of the audit report and expressed appreciation to both the auditors and the Secretariat for their contributions.

- In response to a request for clarification from a Committee Member on the accounting treatment of the termination notice received from USAID, the auditors explained that the termination letter was received in February 2025 and was assessed as a non-adjusting post-balance sheet event.

------

5. Any other business and review of decisions

5.1 After determining there was no further business, the meeting was brought to a close.

------

6. *Closed Session with external auditors*

6.1 Members of the Secretariat were recused from the meeting and the Committee proceeded with a closed session with the external auditors (see separate minutes).

------

7. *Closed Session for members only*

7.1 Members of the Secretariat were recused from the meeting and the Committee proceeded with a closed session (see separate minutes).

Ms Melissa Wolfe
Secretary to the Meeting

Attachment A: Participants

Committee Members
- David Sidwell (Chair)
- Sara Baiocco
- Lotta Sandö Brandt
- Carmen Coles
- Ana de Pro Gonzalo
- Lauren Franzel
- Gisela Henrique
- Kelly Jarrett
- Ashish Makkar
- Sara Schulz
- Deena Shiff
- Karen Sørensen

Regrets
- Onei Uetela
- Kwaku Agyeman Manu
- Latifou Aboudou

Observers/Guests
- Fabien Bryois, Deloitte
- Lisa Watson, Deloitte
- Annik Jaton Hüni, Deloitte

Secretariat
- Andrea Antonelli
- Hannah Burris
- Sally Dalgaard
- Lucy Elliott
- Lauren Franzel
- Ruth Hogland
- Adviya Khan
- Brenda Killen
- David Kinder
- Niamh Lawless
- Ian MacTavish
- Sania Nishtar
- François Note
- Marie-Ange Saraka-Yao
- Marie Rochat
- Melissa Wolfe