RESOURCE, FINANCIAL AND BUDGETARY MATTERS

Agenda item 6

For consideration

ANNUAL REPORT OF THE AUDIT COMMITTEE

Distribution: GENERAL

WFP/EB.A/2013/6-D/1

3 May 2013

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NOTE TO THE EXECUTIVE BOARD

This document is submitted to the Executive Board for consideration.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the focal point indicated below, preferably well in advance of the Board’s meeting:

Audit Committee Chairperson: Mr A. Antoun antoine.antoun@noos.fr

Should you have any questions regarding availability of documentation for the Executive Board, please contact Conference Servicing Unit (tel.: 066513-2645/2558).
DRAFT DECISION*

The Board takes note of “Annual Report of the Audit Committee” (WFP/EB.A/2013/6-D/1).

* This is a draft decision. For the final decision adopted by the Board, please refer to the Decisions and Recommendations document issued at the end of the session.
Annual Report of the
WFP Audit Committee

April 2013
To the Executive Board

The WFP Audit Committee is pleased to submit its Annual Report to the Executive Board for consideration, as required under the WFP Audit Committee Terms of Reference (WFP/EB.2/2011/5-B/1/Rev.1) decided at the 2011 Second Regular Session.

The report is intended as a summary of the principal activities and opinions of the Audit Committee from 1 April 2012 to 31 March 2013. The latter date coincides with finalization of the annual financial statements, a prime focus of the Audit Committee.

The Audit Committee stands ready to discuss the report with the Board.

Antoine Antoun
Chair
April 2013
INTRODUCTION AND FUNCTIONING OF THE AUDIT COMMITTEE

Terms of Reference
1. Following the Executive Board’s decision at its November 2011 Second Regular Session, the Audit Committee (AC) terms of reference were amended. The AC serves in an expert advisory capacity and provides independent, expert advice to the Executive Board and the Executive Director in fulfilling their governance responsibilities.

2. The specific responsibilities of the AC include advising the Executive Board and the Executive Director on the following, as per paragraph 3 of the amended terms of reference:
   - internal audit;
   - risk management and internal controls;
   - financial statements;
   - accounting;
   - external audit;
   - values and ethics; and
   - allegations of inappropriate activity.
   The AC has structured this report accordingly.

Composition of the Audit Committee
3. The composition of the current membership is given in Annex II. It will be noted that this composition reflects appropriate gender and regional balances.

Audit Committee Activities
4. This report covers the period from 1 April 2012 to 31 March 2013. It provides an overview of the work of the AC during this period and highlights issues considered to require the attention of the Executive Board and the Executive Director. The AC has met three times during this period, in June and December 2012 and in March 2013.

5. The AC meets at least three times a year for two to three days at WFP Headquarters. Exceptionally, the December 2012 meeting was held in Dubai as the AC members were invited to attend the first day of the Global Management Meeting. In addition, the AC, or some of its members, may on occasion be required to assist in a special assignment. Of special significance are the executive sessions – for AC members only – with the Executive Director, on the first and last days of each meeting. These sessions focus mainly on strategic aspects and help the AC acquire the desired sense of direction by providing insight into WFP priorities and needs. The sessions are also used to share with the Executive Director major concerns of the AC and matters requiring the Executive Director’s urgent attention.

6. Since 2009, the AC has also met the Executive Board Bureau during its meetings. This has been of immense value to the AC, which looks upon these meetings as its essential link with the Executive Board. Over time, the AC expects these meetings to help it become more responsive to Board priorities and its own oversight functions.
7. Meetings of the AC are usually attended by the Deputy Executive Director, the relevant Assistant Executive Directors and their officers. There has been a definite improvement in the quality and content of the documents presented to the AC, as well as in the sharing of insights, guidance and perspectives that are essential to the AC’s role of providing independent advice.

8. The AC is provided with invaluable support by the Inspector General (and Director of the Oversight Office) and his team, who sit through most agenda items. Similar support is extended by the External Auditor.

9. The AC has sought to provide the Executive Director and the Executive Board Bureau with balanced advice and has in turn benefited from their guidance and perspective. The AC systematically monitors follow-up on its decisions and recommendations.

10. The AC is grateful to the Executive Director and her team and the Executive Board Bureau for all the assistance accorded to the AC in the discharge of its duties. It bears reiteration, however, that the AC can be only as effective as the degree of “buy-in” by the Board and management of the need for an independent audit committee, and of their acceptance of the AC’s role. Because this is a new initiative within the United Nations family, there is an understandable lack of clarity on how best to use an audit committee consisting of outside experts. Audit committees, including in the corporate world, are continuously evolving and there is an emerging feeling that the new requirements being imposed on audit committees, which go far beyond examination of financial statements and oversight of the internal audit function, almost render the term “audit committee” a misnomer. An audit committee is increasingly looked upon as an essential tool for leveraging the working of the Board and giving top management independent advice on the efficacy and cost-effectiveness of the various policy initiatives and the range of strategic, operational, financial reporting and compliance risks across these initiatives.

11. The AC would like to emphasize the importance of undertaking site visits. As part of its value-added activity of ensuring that the WFP mandate is achieved, observing operations is critical to the AC – and is the norm not only for a board but also for any audit committee – in getting to know the organization for which it has oversight fiduciary responsibility. We plan to continue working with the Executive Director towards the meeting of this objective.

**INTERNAL AUDIT**

12. The Charter of the Oversight Office was issued on 15 March 2012 by the Executive Director. The AC is of the opinion that the Charter brings greater clarity to the mission of the Oversight Office and to the means and ways of fulfilling that mission.

13. As stated in its terms of reference, the AC participated in the selection process of the new Director of the Oversight Office, via the presence of its Chairperson on the selection panel in November 2012.

**RISK MANAGEMENT AND INTERNAL CONTROLS**

14. The AC welcomes the efforts WFP made in 2012 to further strengthen its risk management, in particular, provision of enterprise risk management (ERM) integrated mission support to complex operations, and preparation and approval of WFP’s Risk Appetite Statement.
15. **Succession planning:** As the AC noted in its report last year, it would be remiss in the duties of the AC if it did not point out that succession planning regarding key leadership positions is the top risk in the management agenda of most private and public sector organizations and their governing bodies. Critical to WFP’s continued success is the identification of a team of leaders who possess the passion, vision and business acumen to execute the strategy within the United Nations system, and have the ability to communicate with, influence and engage the international community and donor organizations. Such leadership decisions are the most critical decisions for an executive body. Given recent changes in key leadership posts reporting to the Executive Director, reassignments, and the management buy-out plan, the Executive Board should ensure that transition plans, strategy alignment and operational oversight processes are reviewed and monitored. While selection processes must align with international civil service, United Nations and WFP policies, the specific identification of internal and external talent for leadership training, cross-functional rotation and expertise-developing assignments should be undertaken deliberately to create robust pools of candidates for leadership vacancies in the near future and the long term. Management should assure the Executive Board that funds expended on agreed separation packages have the desired short- and long-term impact on the organization and that overall human capital objectives have specific, verifiable targets and ongoing metrics identified.

16. **Second-year statement of internal control:** The AC noted that the draft statement on internal controls to be signed by the Executive Director and to be supported by management continues to be an attestation of excellent practice, setting an important tone regarding governance, risk, control and compliance expectations, and accountability. The AC was pleased to note that finance and risk management staff had based their control methodology on widely accepted frameworks such as that of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Turnbull guidance on implementation of the United Kingdom’s Combined Code. There has been a comprehensive response to the new Assurance Statement on Internal Control transmitted to the Deputy Executive Director, Assistant Executive Directors and Regional Directors, providing evidence of the status of internal control procedures in their areas. Progress has been made in almost all areas requiring improvement. The AC noted no material comments from the External Auditor or the Internal Auditor regarding these statements. The Executive Board should be encouraged in having such a process in place.

17. **Commodity pricing risk management:** Given the continued volatility of commodity markets and pricing structures around the world, the AC continues to encourage management to lay the foundation for enhanced thought leadership and oversight regarding commodity trading, hedging and forecasting. The ability to enter into multi-year commitments of donor funding and recipient support allows the prospect of more proactive and efficient humanitarian and development outcomes. Price shocks – which could significantly decrease the impact of a donor’s committed funding level – could be mitigated through appropriately supervised mechanisms. The development of such expertise takes time, hence the AC’s encouragement to management to establish procedures for building up such talent. The current investment processes, infrastructure, and oversight – while appropriate for current WFP efforts – may be insufficient for future needs.
Treasury and Investment Oversight
18. The AC received information related to the performance of the short-term investments portfolio presented by management. After consideration of the specific investment guidelines and restrictions and the risk profile of these investments, the AC is in a position to advise that they are reasonable.

19. However, the AC does believe that WFP should increase the deliberate use of outside treasury and investment experts, given the need to continually improve the commodity pricing risk management practices noted previously, coupled with the ever-increasing complexity of global financial and treasury markets. WFP’s advisory panel did not meet in 2012. The AC believes the panel should be mandated to meet annually and as circumstances arise. Furthermore, in order for the AC to appropriately carry out its role in evaluating the financial management process – the AC members are not investment experts – the AC would ask that minutes of the advisory panel meetings be drafted and distributed, or alternatively that a member of the AC be provided the opportunity to attend meetings to observe. The AC noted that in addition to the WFP advisory panel, in recent years the World Bank Treasury has also advised WFP on a range of issues where WFP may have limited expertise, including investment policy, foreign exchange policy, investment manager selection, etc. and certainly encourage that continued dialog.

FINANCIAL STATEMENTS
20. After careful consideration of the information made available to the AC at its March 2013 meeting by WFP management, on preparation of the annual financial statements, and by the Oversight Office, and by the External Auditor on its audit, the AC was in a position to advise that the draft financial statements were appropriate for transmission for final sign-off by WFP management and audit finalization by the External Auditor, as no items of a material nature had been reported to the AC.

ACCOUNTING
21. The AC notes with satisfaction that WFP continues to lead and actively support other United Nations agencies in implementing International Public Sector Accounting Standards (IPSAS). In 2012 no new IPSAS were issued, although WFP continued to improve the treatment of earlier implemented standards through additional disclosures in the financial statements and harmonization of disclosures with other IPSAS-compliant United Nations agencies. In addition, the AC notes WFP’s commitment and readiness to apply IPSAS applicable from January 2013.

EXTERNAL AUDIT
22. The relationship between the AC and the External Auditor is critical. Through the latter, the AC can rely on there being integrated assurance on systems of internal control. The relation is one of mutual dependence, without in any way impinging upon the independence of either.

23. This is the third year that the Auditor General of India is carrying out the external audit. The AC was able to conduct a productive discussion of the External Auditor’s work and draft opinion – unqualified – with the Oversight Office and WFP financial management in attendance. In the opinion of the External Auditor, there is no material matter that has compromised the integrity of reporting the true financial affairs of WFP. Following the
AC’s continued engagement, the AC agrees with that position. The AC is satisfied that any of the matters warranting additional disclosure in the notes to the financial statements that were brought to the AC’s attention have been disclosed in those notes. Discussion points during the AC’s conversation included:

- disclosure of the pension fund managed by the United Nations parent body over which WFP has no direct control on valuation – the AC was informed that a common approach to this disclosure had been agreed upon by all member organizations participating in the United Nations Joint Staff Pension Fund;
- value-added tax (VAT) paid and awaiting recovery, which has been outstanding for many years in a number of countries. These receivables should have been refunded by the countries involved. As at 31 December 2012, a provision for doubtful accounts had been set up totalling US$21.7 million (as compared to the provision of US$48.9 million set up at 31 December 2011). Most of that provision is linked to the Government of Sudan (US$15.1 million at 31 December 2012 as compared with US$43.3 million at 31 December 2011), which indicated in a letter dated 13 April 2012 that it will refund the outstanding VAT by the end of December 2013. Most of the decrease in the provision is owing to the fact that the VAT receivable from the Sudan is denominated in Sudanese pounds. The value of the Sudanese pound dropped by almost half, heavily impacting the receivable converted into United States dollars and creating an unrealized foreign exchange loss; there were no consequences for WFP because this loss was offset against the provision set up in previous years. However, in eventual collection, if the Sudanese pound does not regain its currency value, WFP will have collected a much lower amount in United States dollar than originally spent.

24. The added value of External Audit and the AC is their ability not only to focus on the end-of-year financial statements and the fairness with which those statements are presented, but also to assess whether WFP is achieving its mandate. Several areas of performance were examined either through performance audits or observation.

VALUES AND ETHICS

25. The AC noted no concerns regarding the values and ethics of WFP. The overall orientation of top management with regard to control, compliance and related matters appears sound. The AC did take note of the Inspector General’s report which referenced potential improvements in the administration of justice. The AC will consider this topic in future AC meetings and advise the Executive Board of any additional concerns that the AC may have, as appropriate.

ALLEGATIONS OF INAPPROPRIATE ACTIVITY

26. The AC noted with favour Office of Inspections and Investigations efforts to refer potential allegations back to management when the circumstances are better-suited to management’s assessment and action. These efforts increased staff effectiveness and resulted in the Office of Inspections and Investigations reporting that all cases opened for its review were fully investigated within six months.
27. The AC did note with a great deal of preliminary concern the notations in the Inspector General’s Annual Report regarding the need to improve the timeliness and transparency of management’s adjudication of investigation findings. During the AC discussions with the Executive Director, the AC noted with satisfaction that management self-assessment of the judicial process is under way to involve the Legal Office, the new Director of the Human Resources Division, and the new Inspector General. The AC believes it is too early to pass any judgement on a need to change the current judicial process but simply wishes the Executive Board to take note of the Inspector General’s comments. The AC plans to spend a good deal of its upcoming summer meeting discussing management’s review of the process.

28. The judicial process must first and foremost state and demonstrate, through action, WFP’s corporate values while quickly considering all relevant aspects of WFP and United Nations personnel policies. The AC’s current working hypothesis is that management and the Oversight Office will find opportunities to improve the process, ensure timeliness of actions and provide greater aggregate transparency to the judicial process.

**ADDITIONAL PERSPECTIVES AND INSIGHTS**

**Opportunity for Coordinated Assessments**

29. WFP has demonstrated focused efforts to self-assess its operations and drive continuous improvement. Those efforts have been demonstrated including through the work of the Inspector General, the External Auditor’s value for money engagements, work conducted by the Office of Evaluation, and outside assessments commissioned by management (e.g. strategy reviews) or by key stakeholders (e.g. donor nation audit services, United Nations Evaluation Group).

30. To optimize the value of these assessments, WFP’s Resource Management and Accountability Department should consider consolidating the opportunities identified as part of the overall recommendation, consideration and follow-up process. This would allow for a central categorization and prioritization of improvement opportunities. The Performance Management and Monitoring Division should consider including opportunities developed by management in such an inventory.

31. One purpose of this consolidation is to ensure all identified opportunities are analysed and appropriately prioritized. Self-identified opportunities may outrank those identified by oversight groups. Multiple issues, once analysed, may point to a common underlying root cause.

32. As WFP’s own oversight programmes mature (Oversight Office, External Auditor, Office of Evaluation) the overlap of studies, assessments, and scope of review will inevitably grow, in many cases blurring the jurisdiction lines. Such blurring of mandate is not a weakness in process but a strength to build upon, because each oversight unit brings its own perspectives, insights, and focus to assessing WFP’s ability to execute its strategy. That said, the three units must work together to coordinate their work. Such coordination may involve joint projects, joint reporting, reliance on the work of other groups, joint allocation of review assignments, and temporary assignment of staff to assist on another unit’s projects, among other ideas.
Effective Segregation of Duties

33. There is a pressing need to strengthen the way in which segregation of duties is reflected in the corporate IT system. With the organizational restructuring introduced in late 2012, this issue should be a high priority, and should include updating the inventory for all delegations of authority. The AC was informed that an Executive Director circular on delegation of authority would be issued shortly.
ANNEX I

Terms of Reference for the Audit Committee of the
World Food Programme (WFP)
Approved by the Executive Board at its Second Regular Session, on 15 November 2011

Purpose

1. The Audit Committee (AC) serves in an expert advisory capacity and provides independent, expert advice to the Executive Board and the Executive Director in fulfilling their governance responsibilities, including ensuring the effectiveness of WFP’s internal control systems, risk management, audit and oversight functions and governance processes. The AC aims to add value by strengthening accountability and governance within WFP.

2. The AC will provide advice to the Executive Board and the Executive Director on:
   a) the quality and the level of financial reporting, governance, risk management, and internal controls in WFP;
   b) the independence, effectiveness and quality of the internal audit functions and of the reports of the External Auditor; and
   c) strengthening interaction and communication among Executive Board members, external and internal auditors, and WFP management.

Responsibilities

3. The specific responsibilities of the AC include advising the Executive Board and the Executive Director on the following:
   a) internal audit: the staffing, resources and performance of the internal audit function and the appropriateness of the independence of the internal audit function, including advice on the selection of the Inspector General and Director, Oversight Office;
   b) risk management and internal controls: the effectiveness of WFP’s internal control systems, including risk management and internal governance practices;
   c) financial statements: issues arising from the audited financial statements of WFP, and reports to WFP management and the Executive Board produced by the External Auditor;
   d) accounting: the appropriateness of accounting policies, standards and disclosure practices and any changes and risks in those policies;
   e) external audit: the External Auditor's work plan and reports; the AC may provide, upon request of the Executive Board, advice on the selection of the External Auditor, including the costs and scope of the services to be provided, and to the Executive Board regarding the fees charged by the External Auditor and on extensions of the audit work or additional work required of the External Auditor;
   f) values and ethics: the systems established by WFP to maintain and promote international civil service values, and to ensure compliance with applicable norms and policies, and high standards of integrity and ethical conduct, to prevent conflicts of interest and misconduct; and
g) allegations of inappropriate activity: the process for handling and investigating significant allegations.

Authority

4. The AC shall have all the necessary authority to fulfil its responsibilities including access to WFP information, records, facilities and staff. The AC shall receive the same access to privileged and confidential information as is afforded to the External Auditor under the Financial Regulations of WFP. Management shall provide updates to the AC in a timely manner. The AC shall afford time to the management to meet confidentially.

5. The Inspector General and Director of the Oversight Office and the External Auditor shall have unrestricted and confidential access to the AC.

6. The Executive Board and the Executive Director shall take the necessary actions to ensure periodic review of these terms of reference (TOR). Any proposed amendment shall be submitted to the Executive Board for approval.

7. The AC, as an advisory body, has no management decision-making responsibility, executive authority or other operational responsibilities.

Composition

8. The AC shall comprise five independent expert members serving in their personal capacity.

9. Professional competence and integrity shall be of paramount consideration in the selection of members.

10. Membership of the AC shall be balanced, in terms of nationalities from developed and developing countries, public- and private-sector experience, and gender, to the full extent practical. Due regard shall be paid to equitable geographical representation. No more than one member of the AC shall be a national of the same WFP Member State.

11. To the extent possible, at least one member shall be selected on the basis of his/her qualifications and experience as a senior oversight professional, auditor or senior financial manager, preferably in the United Nations system or in another international organization.

12. To undertake their role effectively, members of the AC should collectively possess recent and relevant knowledge, skills and senior-level experience in the following areas:
   a) finance and audit;
   b) organization governance and accountability structures, including risk management;
   c) understanding of general legal concepts;
   d) senior-level management experience; and
   e) the organization, structure and functioning of the United Nations system and/or other intergovernmental organizations.

13. Members shall have or acquire rapidly an understanding of the objectives of WFP, its mission, governance and accountability structure and the rules governing it.

Independence

14. Since the role of the AC is to provide objective advice, members shall remain independent of the WFP Secretariat and the Executive Board, and shall be free of any real or perceived conflict of interest.
15. Members of the AC shall:
   a) not hold positions with companies that maintain a business relationship with WFP or otherwise engage in activities that might impair, or appear to impair, their independence in carrying out their functions as members of the AC;
   b) not currently be, or have been within the two years prior to appointment on the AC, employed or engaged in any capacity by the WFP or a WFP Executive Board delegation, or have an immediate family member (as defined in WFP Staff Rules and Manual provisions) working for or having a contractual relationship with the WFP or an WFP Executive Board delegation;
   c) be independent of the United Nations Panel of External Auditors and the Joint Inspection Unit; and
   d) not be eligible for any employment with WFP for at least three years immediately following the last day of his/her tenure on the AC.

16. AC members shall serve in their personal capacity and shall not seek or accept instructions in regard to their work on the AC from any government or other authority internal or external to WFP.

17. Members of the AC shall sign and submit to the President of the Executive Board an annual declaration of independence and statement of financial interests, following a process that the AC shall establish under its Rules of Procedure.

Selection, Appointment and Term

18. The Executive Director shall:
   a) invite Members of WFP to nominate candidates for membership in the Audit Committee who are deemed to possess high qualifications and senior-level experience; and
   b) place in reputable international magazines and/or newspapers, and on the Internet, a call for expressions of interest from suitably qualified and experienced candidates.

19. The process for selection of members of the AC shall involve a selection panel, which shall include two representatives of the Executive Board selected by the Executive Board, a sitting member of the Audit Committee selected by the Audit Committee, and two members of the Secretariat selected by the Executive Director. The selection panel shall appoint its own Chairperson.

20. The selection panel shall report its recommendations to the Executive Director and to the President of the Executive Board.

21. The Executive Board shall consider candidates recommended by the Executive Director for approval of appointment.

22. Members of the AC shall be appointed for a term of three years, renewable for a second and final term of three years, which need not be consecutive.

23. The Chairperson shall be selected by AC members from amongst their number. If the Chairperson is unable to attend the meeting, the members present shall elect an acting Chairperson.

24. A member of the AC may resign his/her membership by giving notice in writing to the President of the Executive Board and the Executive Director.

25. An appointment to the AC may only be revoked by the Executive Board after consulting the Executive Director.
Meetings

26. The AC shall meet at least three times per year, normally at WFP’s Headquarters. Any meeting held at another venue shall be approved by the President of the Board and the Executive Director. The exact number of meetings per year will depend on the agreed workload and the most appropriate timing for consideration of specific matters to be determined by the AC in consultation with the President of the Executive Board and the Executive Director. The AC may, in exceptional circumstances, meet by videoconference or teleconference.

27. Subject to these TOR, the AC shall establish its own rules of procedure to assist its members in executing their responsibilities. The AC rules of procedure shall be communicated to the Executive Board and the Executive Director for their information.

28. The quorum for the AC is three members. Generally, the AC shall work on the basis of consensus. Where consensus cannot be reached, decisions shall be arrived at by a majority of the members taking part in a meeting. Should the votes be equally divided, the Chairperson shall have the casting vote.

29. The Executive Director, the External Auditor, the Inspector General and Director of the Oversight Office, the Chief Financial Officer and the Ethics Officer, or their representatives, shall attend meetings when invited by the AC. Other WFP officials with functions relevant to the items on the agenda may likewise be invited.

30. The AC may obtain independent counsel or have recourse to other outside experts; related expenditures not covered by the budget of the AC shall be subject to the approval of the President of the Executive Board and the Executive Director, through established procedures.

31. All confidential documents and information submitted to or obtained by the AC shall remain confidential unless otherwise determined. Members of the AC shall acknowledge this obligation in writing at the time of their appointment.

Reporting

32. The Chairperson of the AC shall submit the committee’s findings to the President of the Executive Board and the Executive Director after each meeting, and shall present an annual report, both in writing and in person, for consideration by the Executive Board at its Annual Session.

33. The Chairperson of the AC may inform the President of the Board and/or the Executive Director at any time of any serious governance issue which, in his/her view, requires attention.

Administrative Arrangements

34. Members of the AC will provide their services pro bono.

35. At the level equivalent to United Nations Assistant Secretary-Generals, members of the AC:
   a) shall receive a daily subsistence allowance; and
   b) shall be entitled to reimbursement of travel expenses to attend AC sessions in accordance with the procedures applying to appointed staff of WFP.

36. The Office of the Deputy Executive Director of External Relations shall provide Secretariat support to the AC.
ANNEX II

COMPOSITION OF AUDIT COMMITTEE

➢ Antoine Antoun: independent management consultant and former Chief Executive Officer of Ernst and Young; a French/Lebanese national. His term is 7 July 2012 until 6 July 2015.

➢ Elvira Edith Lazzati: former Chief Financial Officer of JBS Argentina; an Argentinean national. Her term is 9 June 2012 until 8 June 2015.

➢ Kholeka Mzondeki: non-executive director Reunert, Lovelife etc; a South African national. Her term is 10 November 2012 until 9 November 2015.

➢ Irena Petruškevičienė: FCCA, former member of the European Court of Auditors, Luxembourg; a Lithuanian national. Her term is 30 July 2011 to 29 July 2014.

➢ James A. Rose: Vice President and Chief Audit Officer for Humana; a United States national. His term is 30 July 2011 to 29 July 2014.
# ANNEX III

## AUDIT COMMITTEE ACTIVITIES

### APRIL 2012 – MARCH 2013

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ACRONYMS USED IN THE DOCUMENT

AC    Audit Committee
ACABQ Advisory Committee on Administrative and Budgetary Questions
FAO    Food and Agriculture Organization of the United Nations
IPSAS  International Public Sector Accounting Standards
VAT    value-added tax