

April 2012



منظمة الأغذية  
والزراعة للأمم  
المتحدة

联合国  
粮食及  
农业组织

Food and  
Agriculture  
Organization  
of the  
United Nations

Organisation des  
Nations Unies  
pour  
l'alimentation  
et l'agriculture

Продовольственная и  
сельскохозяйственная  
организация  
Объединенных  
Наций

Organización  
de las  
Naciones Unidas  
para la  
Alimentación y la  
Agricultura

## FINANCE COMMITTEE

**Hundred and Forty-fourth Session**

**Rome, 14 – 15 May 2012**

**Annual Report of the Audit Committee**

Queries on the substantive content of this document may be addressed to:

**Mr Antoine Antoun**

**Audit Committee Chairperson**

**World Food Programme**

[antoine.antoun@noos.fr](mailto:antoine.antoun@noos.fr)

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### EXECUTIVE SUMMARY

- The WFP Audit Committee is pleased to submit its Annual Report to the FAO Finance Committee.
- The report is intended as a summary of the principal activities and opinions of the Audit Committee from 1 April 2011 to 31 March 2012. The latter date coincides with finalization of the annual financial statements, a prime focus of the Audit Committee.

### GUIDANCE SOUGHT FROM THE FINANCE COMMITTEE

- The Finance Committee is requested to endorse WFP's "Annual Report of the Audit Committee" for consideration by the Executive Board.

#### Draft Advice

- **In accordance with Article XIV of the General Regulations of WFP, the FAO Finance Committee advises the WFP Executive Board to take note of the "Annual Report of the Audit Committee".**

برنامج  
الأغذية  
العالمي



Programme  
Alimentaire  
Mondial

World  
Food  
Programme

Programa  
Mundial  
de Alimentos

**Executive Board  
Annual Session**

**Rome, 4–8 June 2012**

# **RESOURCE, FINANCIAL AND BUDGETARY MATTERS**

**Agenda item 6**

*For consideration*

# **E**

Distribution: GENERAL

**WFP/EB.A/2012/6-D/1**

30 April 2012

ORIGINAL: ENGLISH

## **ANNUAL REPORT OF THE AUDIT COMMITTEE**

This document is printed in a limited number of copies. Executive Board documents are available on WFP's Website (<http://executiveboard.wfp.org>).

## NOTE TO THE EXECUTIVE BOARD

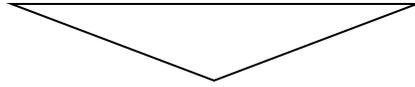
**This document is submitted to the Executive Board for consideration**

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](mailto:antoine.antoun@noos.fr)

Should you have any questions regarding availability of documentation for the Executive Board, please contact Ms I. Carpitella, Senior Administrative Assistant, Conference Servicing Unit (tel.: 066513-2645).

## DRAFT DECISION\*



The Board takes note of “Annual Report of the Audit Committee” (WFP/EB.A/2012/6-D/1).

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\* 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 2012

## **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 2011 to 31 March 2012. 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 2012

## INTRODUCTION AND FUNCTIONING OF THE AUDIT COMMITTEE

### New 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.

We have 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.
4. Two new members, Ms Irena Petruškevičienė and Mr James A. Rose, have joined the AC, and attended the December 2011 meeting – as their first meeting – and the March 2012 session.

### Audit Committee Activities

5. This eighth report covers the period from 1 April 2011 to 31 March 2012. 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 2011 and in March 2012.
6. The AC meets at least three times a year, for two to three days at WFP Headquarters. In addition, the AC, or some of its members, may on occasion be required to assist in a special assignment, for instance, the selection of the External Auditor. 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 largely 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.
7. 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.

8. Meetings of the AC are attended by the relevant Deputy 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.
9. 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.
10. 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.
11. 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.
12. 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.

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## INTERNAL AUDIT

13. We noted with satisfaction that in 2011 the Institute of Internal Auditors (IIA) carried out an external quality assessment of WFP's internal audit activity and concluded that it is in conformance with IIA Standards. The Executive Board should gain confidence from this external validation effort.
14. 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 much greater clarity to the mission of the Oversight Office and to the means and ways of fulfilling that mission.
15. The AC advises the Executive Board of the need to start a succession planning process for the selection of a new director for the Oversight Office, owing to the completion of the term of the current director. The AC expects to participate in this process, in an advisory role, as stated in its new terms of reference.

## RISK MANAGEMENT AND INTERNAL CONTROLS

16. **Risk registers:** The AC welcomes use of the corporate risk register, which encompasses contextual, programmatic and institutional risks. In the AC's opinion, the register serves as an effective tool to improve risk management and its transparency in WFP. The AC also notes with satisfaction that in 2011 increasing numbers of offices put in place formal systems to identify, evaluate and record risks. WFP has also taken steps to develop further the configuration of the software, to reflect WFP risk management processes.
17. **Succession planning:** The decision by the Executive Board to extend the current WFP strategy for two additional years demonstrates the alignment of the governing body with the goals and objectives of the Organization. As we consider our role to be supporting the achievement of those goals and objectives, we would be remiss in our duties if we 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 both the Executive Director position and various key leadership posts reporting to the Executive Director, 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.
18. **First-year statement of internal control:** We noted the statement on internal controls signed by the Executive Director and supported by management attestations as an excellent practice, setting an important tone regarding governance, risk, control and compliance expectations, and accountability. We were pleased to note upon our inquiry 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. We noted no material comments from the External Auditor or the Internal Auditor regarding these statements. The Executive Board should take comfort in having such a process in place.
19. **Commodity pricing risk management:** Given the increasing volatility of commodity markets and pricing structures around the world, we 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. Such expertise takes time to development, hence our encouragement to management to set out deliberate efforts for gradually building such talent. The current investment oversight – while appropriate for current WFP efforts – may be insufficient for future needs.

## Treasury and Investment Oversight

20. 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.

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## FINANCIAL STATEMENTS

21. After careful consideration of the information made available to the AC at its March 2012 meeting by WFP management, on preparation of the annual financial statements 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.

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## ACCOUNTING

22. The AC notes with satisfaction that by pioneering implementation of International Public Sector Accounting Standards (IPSAS) and sharing its accumulated experience in this field through participation in the High-Level Committee on Management task force on IPSAS, WFP is providing valuable support to the other United Nations agencies that are in the process of implementing IPSAS.
23. As IPSAS are constantly being updated, and accounting and disclosure treatments are being developed further, the AC draws attention to the need for further discussion on treatment of IPSAS 23 – Revenue from Non-Exchange Transactions (Taxes and Transfers) – and IPSAS 20 – Related Party Disclosures – in the WFP context. Involvement of external accounting consultants could be considered.

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## EXTERNAL AUDIT

24. 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.
25. This is the second year that the Auditor General of India is carrying out the external audit. We are happy to report that last year's reluctance of the External Auditor to share its draft audit report before finalization of the financial statements has been fully addressed. We were able to hold 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 our continued engagement, we as the AC agree with that position. We are satisfied that any of the matters warranting additional disclosure in the notes to the financial statements that were brought to our attention have been disclosed in those notes. Discussion points during our conversation included:
- post-retirement medical aid;
  - disclosure of the pension fund managed by the United Nations parent body over which WFP has no direct control on valuation; and

- recovery of value-added tax (VAT), for which we have encouraged management to seek the advice of a tax expert to assist in resolving this issue; if VAT remains unrecoverable for much longer than the prescribed two years, WFP will be forced to write it off, losing sight of and incentive for collecting what rightfully belongs in its coffers.
26. 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 looked at through either performance audits or observation.

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## VALUES AND ETHICS

27. We noted no concerns regarding the values and ethics of the Organization. The overall tone at the top regarding control, compliance and related matters appears sound. We will continue to consider this topic in future AC meetings.

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## ALLEGATIONS OF INAPPROPRIATE ACTIVITY

28. The AC observes that total complaints related to allegations of inappropriate activities increased in 2011 compared with 2010, while effective total cases decreased.
29. Many cases have been closed, but there are still a number outstanding. The AC sees with satisfaction that greater resources will be allocated to continuing to reduce this amount.
30. The AC also notes that some investigation cases have been outstanding for more than six months. The AC considers that investigation cases have to be resolved sooner, where appropriate, and should be closely monitored.

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## ADDITIONAL PERSPECTIVES AND INSIGHTS

### VAT Process

31. As mentioned in paragraph 25, paid VAT awaiting recovery has been outstanding for many years. These receivables should have been refunded by the countries involved. As at 31 December 2011, a provision for doubtful accounts had been set up and totalled US\$48.9 million to cover the risk of non-refund.
32. We take note that WFP management is working to resolve this issue and we encourage members of the Board to assist where possible, as the amounts of non-refunded VAT continue to increase, thus representing an important loss for WFP.
- ⇒ *Optimization of the submission process of WFP Executive Board documents to ACABQ, FAO Finance Committee and Audit Committee*
33. On 5 March 2012, WFP management presented the Executive Board Bureau with a formal proposal for optimizing the criteria for the submission process of its Executive Board documents to the Advisory Committee on Administrative and Budgetary Questions (ACABQ), the Finance Committee of the Food and Agriculture Organization of the United Nations (FAO) and the AC.
34. The Bureau President asked the Secretariat to consult the ACABQ, the FAO Finance Committee and the AC before coming to a decision.

35. After studying the proposed new criteria, the AC did not find any reason to object to this proposal; it will result in cost efficiencies for WFP and good corporate governance practice will be secured, as the Executive Board will receive feedback on all the documents after they have been reviewed by the relevant oversight body.

## 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 2009 until 6 July 2012.
- Elvira Edith Lazzati: former Chief Financial Officer of JBS Argentina; an Argentinean national. Her term is 9 June 2009 until 8 June 2012.
- Kholeka Mzondeki: non-executive director Reunert, Lovelife etc; a South African national. Her term is 10 November 2010 until 9 November 2012.
- Irena Petruškevičienė: 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: Chief Audit Executive - Corporate Director of Internal Audit - for Humana; a United States national. His term is 30 July 2011 to 29 July 2014.

**ANNEX III**

<b>AUDIT COMMITTEE ACTIVITIES</b>			
<b>APRIL 2011 – MARCH 2012</b>			
	<b>MAY 2011</b>	<b>DEC. 2011</b>	<b>MARCH 2012</b>
Executive session with Executive Board Bureau	√	√	√
Executive session with Executive Director		√	√
Operations	√	√	√
Decentralization/Change Management	√		
WINGS II	√		√
Investment Committee			√
Oversight matters:			
– External Audit	√	√	√
– Internal Audit	√	√	√
Performance and Risk management	√	√	√
Resource matters	√		
Internal Control		√	√

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## ACRONYMS USED IN THIS DOCUMENT

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