

Board of Trustees
09-10 March 2023

Refers to
agenda item 7.

Agenda Item: C-FAR Chair report

Summary:

Under IPPF Regulation E.1.b) the Finance, Audit and Risk Committee (C-FAR) met on 23rd February 2023. The Committee provided oversight and policy direction relating to the following key areas:

Review and took note of:

- a) Incidents management report for the month ending 31st December 2022
- b) Safeguarding and incident management report for the quarter 4 of 2022
- c) Annual Incident management report 2022
- d) Annual Safeguarding report 2022
- e) Fraud reporting 2022
- f) Financial update for the year ending 31st December 2022
- g) Special payments for the period from 1st January to 31st December 2022
- h) Internal Audit Plan for 2023
- i) Global Assurance Plan for 2023
- j) External Audit 2022 status update on pre-audit

Approved:

- a) increase in daily fee rate requested by RSM UK Risk Assurance Services LLP for the internal audit by 10% from £680 to £750/ per day, for the 2023 plan.

Action

- a) C-FAR recommends to the Board of trustees to close the following designated funds
 - i) General Assembly \$ 341k
 - ii) Strategy Development 2022 fund \$95K
 - iii) Triple Whammy \$164K
 - iv) Americas & Caribbean creation \$263K
 - v) Solution 1&2: Build the Mov't & Opp Fund \$685K
 - vi) Solution 4: Build MA capacity -Global Gag Rule \$957K
 - vii) Solution 5: Lead access to SRHR in crisis \$200K

Please note that the amounts against each of the above funds are based on draft accounts and as such are subject to change, after all the accounts are closed for the year ending 31st December 2022. The amount that will be moved to the General reserves, will be the final amount, after all the adjustments.

- b) Looking at the current context wherein a number of donors have their core grant contract cycles tied in to IPPF's strategy and thus in 2023, IPPF is in the middle of re-negotiating these with a number of Governments, including besides others Sweden, Norway, Switzerland, etc., adding to the current risk, IPPF does not see through the rest of the 6 year business cycle. Further we have a number of MAs experiencing financial difficulty due to pandemic-related loss of income and cashflow pressures that might require front-loading investment to make the strategy adjustments.

In order to bridge a delay / timing gap without having to lose and then re-hire valuable capacity and delay the strategy roll out, the **C-FAR recommends to the Board of Trustee** to designate a sum of US\$ 6 million out of its general reserves, as Stabilisation fund, (as on 31st December 2022) to ensure the Secretariat and selected MAs can navigate the current uncertainty without jeopardising the strategy launch.

In attendance:

C-FAR members: Elizabeth **SCHAFFER**, Chair, C-FAR
Judith **MAFFON**, Member, C-FAR
Lakshan **SENEVIRATNE**, Member, C-FAR
Nicolette **LOONEN**, Member, C-FAR
Bience **GAWANAS**, Treasurer, IPPF & Member, C-FAR (joined late)

Staff: Alvaro **BERMEJO**, Director General
Varun **ANAND**, Director – Finance & Technology
Nisha **GOHIL** (note-taker)

Internal auditor: Mark **SULLIVAN**, RSM Risk Assurance Services LLP

External Auditors: Dipesh **CHHATRALIA**, Crowe U.K. LLP

Joined for the relevant agenda items: Felicity **MORGAN**, Consultant, Risk & Assurance
Vanessa **STANISLAS**, Head of Safeguarding

Unable to attend: Maisarah **AHMAD**, Member, C-FAR

1. Welcome and Introduction.

Liz welcomed everyone to the meeting.

C-FAR members all expressed their condolences to Varun and Alvaro on the sad passing away of Neville. Both Varun and Alvaro thanked the committee. They both expressed deep anguish at the departure of a friend and a dear colleague. Alvaro informed the committee that Neville leaves a very young family behind, which makes it especially difficult for the children. He informed that a memory book was shared with the family, which was followed by an event on the beach in Brighton that Neville had wished for. The family did feel very supported.

Vanessa added that it is really important to recognize Neville's huge contribution, particularly around financial wrongdoing cases wherein he brought in greater clarity, and got the cases moving more quickly. His loss has left a massive gap. Let's celebrate what he was able to achieve in the time he was here.

Liz thanked all and added that there's a way in which Neville and others have been able to do this work (at IPPF) in a way that stays positive; to be assured that change is possible even when there might be roadblocks.

2. Agenda # 2 - Procedural Items

2.1. Apologies for Absence

Varun informed that Bience will join the meeting as soon as she is able to, and that Maisarah is absent and may not be able to join the meeting.

2.2. Draft Agenda and Timetable

The committee reviewed the agenda and adopted the same unanimously.

Action: *The C-FAR members adopted the agenda*

2.3. Minutes of the Finance & Audit Committee Meeting

The committee reviewed and approved the minutes of the previous meetings held in November 22.

Action: The C-FAR members approved the minutes of the meeting held on 15th November 2022

2.4. Matters Arising

There were no matters arising.

3. Safeguarding and Incident management reports ending 31st December 2022

Incident reports

Vanessa presented a synopsis of annual data and cumulative data of incidents since the inception of the safe report (i.e. 2018) as presented below.

In Year: 1 Jan to 31 Dec 2022 – at a glance				Cumulative: 1 Dec 2018 to 31 Dec 2022 – at a glance			
82 new cases	77% MA related	23% sec. related	79 cases closed	282 cases received		244 (86%) cases closed	
49 EWPM cases received	17 FW cases received	30% of new cases received relate to AWR		44% sec. related	56% MA related	23 SG cases received	87% SG cases closed
5 SG cases received	7 SG cases closed	80% of 2020 and 2021 backlog cases closed		70 average no. of new cases received each year		60 average no. of cases closed each year	

Key highlights of her presentation included:

- Safe report went live in December 2018 data on the right-hand side is the cumulative for the entire period and on the left is for the calendar year 2022.
- The cumulative data presents the following:
 - 282 cases in total received, 86% concluded and closed.
 - 44% of those related to the Secretariat and 56% related to Mas.
 - Of the 282, 23 were safeguarding cases, which is about 8.2% overall and of these 87% are now closed and concluded.
 - Average cases a year were 70.
- The annual data shows the following:
 - 82 cases received, of which 77% were MA related and 23% secretariat related.
 - 79 cases closed were closed in 2022.
 - Highest numbers still relate to employment and workplace matters and financial wrongdoing.
- In terms of the backlog cases, 80% have now cleared and closed.
- Performance has improved, with the support, training and workshops being delivered.
- From January 23 the incident report will categorize cases according to how long they've been open for – 0-6 months; 6 to 12; 12-18; and 18 months or over; and that way the committee will be able to keep reporting page numbers to a minimum and also give different reflections whilst having the same accurate data in there.

Mark asked about lessons learned from the cases that have been closed. Vanessa informed that although the system was configured to capture lessons learnt, the current data entered was not of good quality which made preparing a lessons learnt analysis difficult to undertake. Going forward

lessons for learning is proposed to be extracted from the system and included in the monthly reports, so that over the next few months the information captured starts to improve. Following which lessons learned will be shared with colleagues and used to better inform support to MA's. this will be also supported by the setting up of a community of practice of incident coordinators who would discuss and learn from anonymized lessons learnt.

Safeguarding Report

Vanessa presented the at a glance data to C-FAR on the safeguarding report as below.

In Year: 1 Jan to 31 Dec 2022 – at a glance				Cumulative: 1 Dec 2018 to 31 Dec 2022 – at a glance			
5 new cases	7 cases closed	100% MA related	55% backlog cases closed	23 cases received	21 cases closed	22% Sec. related	78% MA related
43% of closed cases substantiated	43% of closed cases partially substantiated		14% of closed cases unsubstantiated	73% of cases: sexual harassment	14% of cases: sexual exploitation and abuse	13% of cases: other forms of abuse	1 backlog case remains open
100% of cases: alleged sexual harassment				6 average no. of new SG cases received each year		5 average no. of SG cases closed each year	

Key highlights of her presentation included:

- On average IPPF gets six cases of safeguarding a year of which 5 cases do get closed annually.
- Highest percentage of cases are to do with sexual harassment.
- Cases are low, as IPPF has not yet reached the beneficiaries of client service with their rights and then need to report.
- This year 100% of the Safeguarding cases received related to alleged sexual harassment.

Nicolette thanked Vanessa for all the work. She mentioned that she really liked the KPI report and specially the one on training – as that is what in the long run will prevent incidents and really help in creating a culture of openness and prevention and she wanted to understand why 70% of MAs were selected and not 100%. Vanessa clarified that 70% of MA's would be receiving safeguarding training at senior management and at board level. The reason for selecting 70% and not 100% was purely because the number of trainings possible with the resources available was not going to be more than that.

Fraud reporting 2022

Varun introduced Felicity (acting in Neville's position) to the C-FAR. Liz welcomed Felicity to the meeting. Felicity introduced herself and welcomed any questions or recommendations on the way forwards.

No questions or comments were raised. Liz advised Felicity that as the committee was familiar with the cases and incidents, there may be no further questions. Felicity thanked C-FAR, and hoped, when she met the committee next she could inform about higher number of cases brought to there final conclusion.

Alvaro advised about the risk of likely disallowances following the AWRO forensic audit, amounting to circa US\$ 9 million +. He informed that IPPF were in conversations with PwC to provide justification and evidence about expenses incurred in order to reduce the quantum of expenditure that could be termed as questionable. He highlighted that this was important to raise with the committee, in the context of the upcoming discussion about the going concern note with the committee and the need for the committee to sign that off for the external auditors. Nicolette enquired whether this was reflected accordingly in the accounts. To which Varun stated that 70% of the amount, i.e. circa \$6.5 million related to salary expenditure – which had been paid out into the employees bank account and thus likelihood of this being termed as questionable should not be that high, that is why recording this as liability (or contingent liability) may not be required.

Felicity added that to date PwC haven't found fraud. What they found is poor record keeping and lack of evidence of the programs, which is not surprising as that is what we already knew, given we knew most of it was a cash economy. Further a lot of those controls that were missing, have now been put in place, which has been verified and confirmed by our internal auditors RSM UK Risk Assurance services.

Dipesh (from Crowe) asked what was the latest from the donor position? To which the team responded that the primary push was coming from one of the donors.

Liz asked what proportion do the Norwegians represent of the funding? What is our obligation from the Charity Commission perspective once we receive the report?

The total contribution from Norway to the core, is circa 10%. Felicity confirmed that the case has been reported to the Charity Commission and is live. Dipesh added that from the Charity Commission want to see whether adequate processes was followed and whether improvements had been undertaken. As long as the answer to both these is in the affirmative, the Commission would not expect any fines, etc from the Charity.

Liz thanked Felicity and asked Varun how the Committee will be updated, in the case that the timeline does not match to a scheduled C-FAR meeting? Varun said that we are hoping that we will bring back to the Committee some more updates for its next meeting at the end of March. However if there are any developments between the two meetings, an update would be sent to the committee members.

Information Item: *The committee took note of*

- a) Incidents management report for the month ending 31st December 2022.
- b) Safeguarding and incident management report for the quarter 4 of 2022.
- c) Annual Incident management report 2022.
- d) Annual Safeguarding report 2022.
- e) Fraud reporting 2022

4. Financial Report for the year end 31st December 2022

Varun presented the first draft numbers for the year end December 31, 2022. He highlighted that the numbers included a comparison of actual spends (as per unaudited accounts) vs the budgets as per the Quarter 3 forecast. He highlighted that these numbers will undergo adjustments, due to pending reconciliations. However, the maximum movement is expected not be greater than USD\$1M (+/-). Key highlights of the numbers presented include:

- Year ended with an unrestricted core surplus at USD\$18.7M. Of this Circa US\$ 7.8 million had already been designated through the specific approvals from the Board in December. The reason the draft surplus was greater than US\$ 10 million projected in 2022 include:
 - additional savings due to higher core grants receipt (BMZ additional funding for Ukraine).
 - additional income earned due to timely entering into forward contracts.
 - additional income on investments due to better investment management.
 - Savings on the expenditure side higher than forecasted in Q3.
- Year ended with a lower than expected spending under both designated and restricted projects.
- The management has requested:
 - closure of select designated funds, as there were balances, however the activities to be undertaken under them, had been completed.
 - Designation of a sum of US\$ 6 million to set up a '**stabilization fund**' in order to mitigate, any possible risks, on account of risks being carried by IPPF on account of:
 - ongoing negotiations for most of the core grant agreements which are aligned to the IPPF Strategy period,
 - select audits currently underway and
 - at the country level for MAs facing financial challenges, due to drop in income observed post Covid.

If the committee agreed to closures of funds (as requested above), IPPF would end the year with a general reserve of US\$ 27 Million (up from US\$ 24.3 million currently in the Balance sheet plus US\$ 2.7 million added back on account of closure of designated funds), circa US\$ 1 million higher than the maximum permissible limit to be maintained (i.e.US\$ 26 million). That enables the committee to allocate US\$ 6 million towards the stabilisation fund, and yet not go below the minimum threshold (i.e.US\$ 19 million).

Nicolette thanked Varun for the detailed report and enquired about the underspending of US\$ 10.3 million. Varun responded that the management had projected a USD\$10M surplus at the end of Q3, however as that was a conservative estimate and we did end up in a better position than what had been projected. In that sense, I think IPPF is in a far stronger financial position as compared to what we were last year. However, we have to continue to be financial nimble and looking at the current context of the risk and financial strength, we have suggested a designation (as above) to withstand some possible negative headwinds.

Nicolette raised another point, that besides the details, it will be great to come up with four or five indicators which provide an overview of the financial health of the organization? She offered support in developing these with the team. Liz responded that it was a great suggestion. She added, that as the new indicators are developed, as discussed at the previous board meeting, it would be great to keep in mind how differently to present all types of funding (unrestricted core impacting the operations and then designated and restricted to be presented differently). Varun agreed to the suggested way forward.

A copy of the financial update for the year ending 31st December 2022 is attached for your ready reference.

Action Item: *The Committee took note of the*

- a) financial update for the year ending 31st December 2022 and

Actions

The C-FAR agreed to recommend

- b) the closure of the following funds to the Board of Trustees:
 - i) *General Assembly \$ 341k*

- ii) *Strategy Development 2022 fund \$95K*
- iii) *Triple Whammy \$164K*
- iv) *Americas & Caribbean creation \$263K*
- v) *Solution 1&2: Build the Mov't & Opp Fund \$685K*
- vi) *Solution 4: Build MA capacity -Global Gag Rule \$957K*
- vii) *Solution 5: Lead access to SRHR in crisis \$200K*

Please note that the amounts against each of the above funds are based on draft accounts and as such are subject to change, after all the accounts are closed for the year ending 31st December 2022. The amount that will be moved to the General reserves, will be the final amount, after all the adjustments.

- c) Looking at the current context wherein a number of donors have their core grant contract cycles tied in to IPPF's strategy and thus in 2023, IPPF is in the middle of re-negotiating these with a number of Governments, including besides others Sweden, Norway, Switzerland, etc., adding to the current risk, IPPF does not see through the rest of the 6 year business cycle. Further we have a number of MAs experiencing financial difficulty due to pandemic-related loss of income and cashflow pressures that might require front-loading investment to make the strategy adjustments.

*In order to bridge a delay / timing gap without having to lose and then re-hire valuable capacity and delay the strategy roll out, the C-FAR recommends to the Board of Trustee to designate a **sum of US\$ 6 million out of its general reserves, as Stabilisation fund, (as on 31st December 2022) to ensure the Secretariat and selected MAs can navigate the current uncertainty without jeopardising the strategy launch.***

5. Special Payment Register from 1st January to 31st December 2022

Varun presented to C-FAR on the paper circulated which shows the special payments, compensations and losses for the period 1st January 2022 to 31st December 2022.

Information Item: *The Committee took note of special payments for the period from 1st January to 31st December 2022 and appreciated the level of information provided.*

6. Internal Audit Update and MA Assurance Plans 2023

Internal Audit Plan for 2023

Mark presented the annual internal plan for 2023. Some of the key points highlighted included:

- Plan was developed in consultation with Alvaro.
- Annual plan version shared with C-FAR has been updated to include a request for approval from the C-FAR to increase the daily fee rate, (not the budget) for the internal audit services by 10%.
- Given the size of the organisation, the level of internal audit being undertaken may not be sufficient. However, the work undertaken by RSM is complimented by the assurance work being undertaken by Felicity and her team, with whom RSM are working very closely and that has been taken into account whilst preparing this plan.
- The current plan takes into account the budget available for the internal audit work and any increase would only be possible, if additional budgets are available. In this context the plan prioritises the most suitable tasks to be undertaken this year:
 - Follow Up on action taken by management on recommendations provided through previous audits. In particular action taken on the large number of ARO recommendations will be undertaken.
 - Cyber / IT security review as it has not been undertaken earlier. This is a very topical issue within boards across the sector at the moment.

- Country office audits for South Asia regional office and Europe Network regional office.

Mark further informed the committee, that the country audit in Kuala Lumpur (for ESEAOR) had been completed and the draft report has been issues. He is hoping that this will get finalised in the next few days. Once this is completed all the tasks listed for 2022, would have been completed.

Questions

Nicolette thanked Mark. Checked are the three optional reviews listed in the plan dependent on, i.e. the financial hub transition; program review; and procurement and contract management. She highlighted that she would particularly be interested to see the program review being performed.

Mark responded that the plan is based upon the number of days available based upon the budget. If the additional audits are required, he could cost them and see, if these audits could be undertaken. He also suggested that the team could deprioritise one of the existing audits, like the European network regional office and take on the one that the committee feels is more important. He further highlighted that there is a likelihood that Felicity's team might already have planned something else, that could provide the committee an assurance on the programme years.

Nicolette asked about the availability of the budget. Varun advised that currently the proposal presented is as per the budget, ensuring that we remain within the overall envelope that was signed off late last year by the committee. So in order to maintain the secretariat budget within the envelope, the budget for internal audit will need to be maintained at the current levels. He further confirmed highlighted that besides the internal audits, global assurance, IPPF also go through several restricted project audits – which do ensure deeper review of programmatic delivery (at a project level).

Mark agreed that as this is a plan on a certain date, as has been the case earlier, if the committee or the management highlight a particular area of concern, the audit of that area, could easily be prioritised within the same plan.

Liz highlighted that it is important to note that the Committee is interested in the programmatic oversight. We need to be reasonable about how much we're spending on all these different assurance and audit mechanisms, but the reality is that IPPF is a large organization and there are things that are not visible, and we have to consider where and how we make choices. I personally think it's a reasonable starting place, but I also want to be sure that you've heard the concern. Nicolette agreed with Liz and said that she understands the constraints, however missing out a programmatic review in terms of outcomes achieved would not be a great idea. Mark agreed to take on board the suggestion and adjust the plan accordingly.

Mark then presented the request for the committee to consider and approve the 10% increase in daily fee rate. He informed the committee that this is a composite fee rate and given the context of IPPF, RSM has mostly used senior resources for their assignments. He further informed the committee about the context of current pressure on recruitment, retention and increase in cost of living, the increased day rate still is very competitive. Liz agreed that it is endemic, this recruiting and retention in the audit and accounting world, it is the world in which we find ourselves. She did not think there was a different way forward. Mark thanked Liz and Liz asked C-FAR if they were in agreement with the increased fee.

Global Assurance Plan for 2023

Felicity presented the MA assurance plan for 2023 and progress on the existing audits/ follow up at the MA level, covering the risks that sit at the MA level within the Federation. She highlighted that the plan is to undertake eight to ten audits a year, via a roster of auditors, ideally recruited and based in the region where possible. She highlighted that the roster was set up by Lucy Soar who was not able to join.

Felicity informed the committee about the audits undertaken last year. The focus was on Uganda, Indonesia and the Caribbean so these had a good spread across different regions. She reminded the committee that the approach to identify MAs used a risk-based methodology with inputs from the regional offices around where the MA facing staff see the risks. The work undertaken by the assurance team, complimented the work presented by RSM that focused on the secretariat risks.

Liz agreed that it was a very good plan and thanked Felicity and Lucy and invited questions from the committee.

Nicolette added that the plan highlighted a very good way of dealing with the MA's; helping them; and giving advice. She enquired whether as part of the risk based approach on selection of MAs, was there a risk classification, or risk profile or rotation scheme per MA. Felicity confirmed that the basis of selection including all those factors e.g. size of funding; operational circumstances; accreditation outcomes; incidents; observations; and the period of time since the last audit.

Liz enquired how MAs received such an audit? Alvaro mentioned that MAs welcome the work, especially once the auditors have left, as they find the approach really helpful. That is one of the things with Neville passing, everybody was highlighting when remembering his contribution. He highlighted that the approach to MA assurance function is that this was a great opportunity to use to improve. Liz thanked Felicity and Alvaro.

Discourse on Risk Management

Nicolette shared some thoughts on the approach of donors and discussion taking place amongst the Netherlands NGO with respect to risk management. One of them is on risk sharing; where donors are becoming more risk averse and trying to push all the risks to the NGO's and to the country level, and at the same time requesting far more, including localization and system strengthening. These NGOs are challenging the donors, by stating that they can't really ask for such high-level standard of work, under extreme difficult circumstances and ask the NGOs to bear all the risks. She enquired whether this is something recognized by IPPF.

She highlighted that being in control came with a price and working in the countries where it's most needed – those are usually the countries where there is least amount of controls and frameworks and operations are in very difficult circumstances.

Alvaro responded added that IPPF is having those discussions too, and mentioned that there was a discriminatory treatment towards NGO's as compared to the private sector in the way that the NGOs are being asked to carry risk but not allowed to charge for carrying that risk. He highlighted that he had for the first time heard a senior DFID officials speaking against the modality a lot of donors are adopting of what they call results based funding or performance based funding, but where they are just transferring the risk without allowing you to then be paid for it in the way that

they do allow the private sector to finance that risk. A lot of the headlines, you begin to see these days are the worst of both worlds.

Liz responded, even if you think about the conversation earlier in this call about the Norwegian donor saying that, because something is 'questionable' in a cash-based economy it needs to be returned to them. What does 'questionable' even mean in a cash-based economy? That we might have to return that money, even when the auditors say there's no fraud but weak internal controls. Which we understand but it is not unexpected.

Alvaro further added that that is even in some contracts because we are paying against deliverables, that's what they say, so there is no question that we delivered what was in the contract and that we paid salaries to be able to deliver that. But they're still questioning it, which is interesting. They wouldn't do in another setting. Varun highlighted the terms of the FCDO contract being a case in point, wherein we are selected to deliver a service, which we deliver and if in deliver we innovate and save funds, the FCDO terms that savings as profit, which can only be redeployed after seeking permission from the FCDO.

Bience strongly agreed that this is definitely a conversation to be had. The relationship between NGOs and donors needs to be really clearly defined. Why are donors giving money, they are giving money because they believe in what the NGO is doing because they themselves will not be able to do it. We should never feel as an NGO that the donors are doing us a favor. It has to be a mutually respectful partnership. Maybe it is time for the NGO's to really come together and have a common point as to how they want to engage with donors in the future. Otherwise, you know, it is becoming a very, very contentious issue, for example in our parts of the world where an NGO does not have capacity but are expected to spend a lot on reporting for USD\$5K you end up spending at least the same amount in order to prepare the report. It doesn't make sense.

Liz thanked Bience and asked Alvaro whether he would want to discuss this topic say in June as part of our Board and then the donor meeting. Perhaps there is something from this discussion that we would like to provide as context in Alvaro's report or at some point as we lead up to the June meeting. She raised it as a question about power and privilege and what we deliver and how we deliver and how money works. Liz offered to support Alvaro with the content of the report, if he would like to take it up.

Information Item: Review and take note of

- a) the internal audit plan for 2023
- b) global assurance plan for 2023.

7. External Audit 2022 status update on pre-audit

Liz highlighted to the other members that she had had a chance to meet with the Crowe team and that they shared their fraud risk assessment questionnaire, which she responded to and it's in the materials shared with C-FAR. She requested all members to review and suggest if they would like to make changes to the responses, which she would be happy to take on board.

Liz invited Dipesh to provide a verbal update on where we are with the external audit.

Dipesh thanked Liz, and provided C-FAR with a quick update on the audit:

- Last year was the first year for Crowe – which was spent in getting to know IPPF, and learning the processes, systems, controls and obviously for the size of organization.

- Crowe have had a very helpful debrief with Varun and the team. Crowe and IPPF teams have planned a very detailed plan, taking into account, the challenges faced last year. He confirmed that these plans have ensured that the team has already made good headway in audit.
- Following the plan, the interim audit commenced in December, under which good progress was made, front loading some of the work especially on the areas which are very time consuming and quite complex especially with grant income and on expenditure.
- The team was concerned with the timetable and the pressure, but now it is already on good track and is keeping in touch with the finance team regularly. Next call being on Monday.
- Varun has already shared some high-level numbers. It is all in the right direction and ahead of where we were this time last year.
- One area of risk continues to be the audit at African Region Office. That is on our mind, and we are trying to stay on top of them (both from IPPF and Crowe sides).
- Main field work of audit starts in a couple of weeks, but it is ahead of the game already. He hoped the momentum till date will continue going forward.
- He also informed the committee of there conversations with with Mark from internal audit. And Lucy and Felicity, as part of the Risk and Assurance team.

Dipesh confirmed that all as of now is positive. It's good start and the teams hope to keep this momentum going.

Liz thanked Dipesh and advised the Committee that on the question of the timeline, I had made aware to the Crowe team about the necessity for C-FAR to have its review and the Board to meet on the schedule that is already confirmed. So, we are all working towards the same time and we don't have too much flexibility there, which the Crowe team understands.

Information item:

The committee took note of the

- a) Update from the C-FAR Chair and
- b) update by Crowe LLP UK.

8. Any other business

Bience expressed how much she wanted to join this meeting to let members know that following the GAs decision, this will be her last C-FAR meeting. She thanked

- Liz for her leadership, and for keeping the organisation on the right track as far as the financial issues are concerned and the Board and the C-FAR members had the confidence in her.
- the C-FAR members for having taught her a lot of what financing and the other committees are doing. She highlighted that this was a learning curve, but hoped that she had not disappointed the members of this Committee.

She wished the committee the best. She also thanked Alvaro, Varun and the team in really assisting the committee and hoped that they will continue to do so.

Liz, on behalf of C-FAR, thanked Bience for her contribution to the work of the Committee. She highlighted that its been such a pleasure to be in this partnership. She stated that this was the perfect ending note to this committee meeting and wished to see all soon. Liz and Varun thanked everyone for their valuable contribution to the meeting.