



FIN

Corporate Finance (FIN)

January 2023



WFP
World Food Programme

SAVING LIVES
CHANGING LIVES

Corporate Finance (FIN)

VISION



An inspired, innovative & collaborative team that drives performance & financial excellence as a trusted & informed business partner.

MISSION



Bringing financial knowledge and best practice financial management skills to operations.



Embedding economy, efficiency, effectiveness and financial transparency into WFP's culture and practice

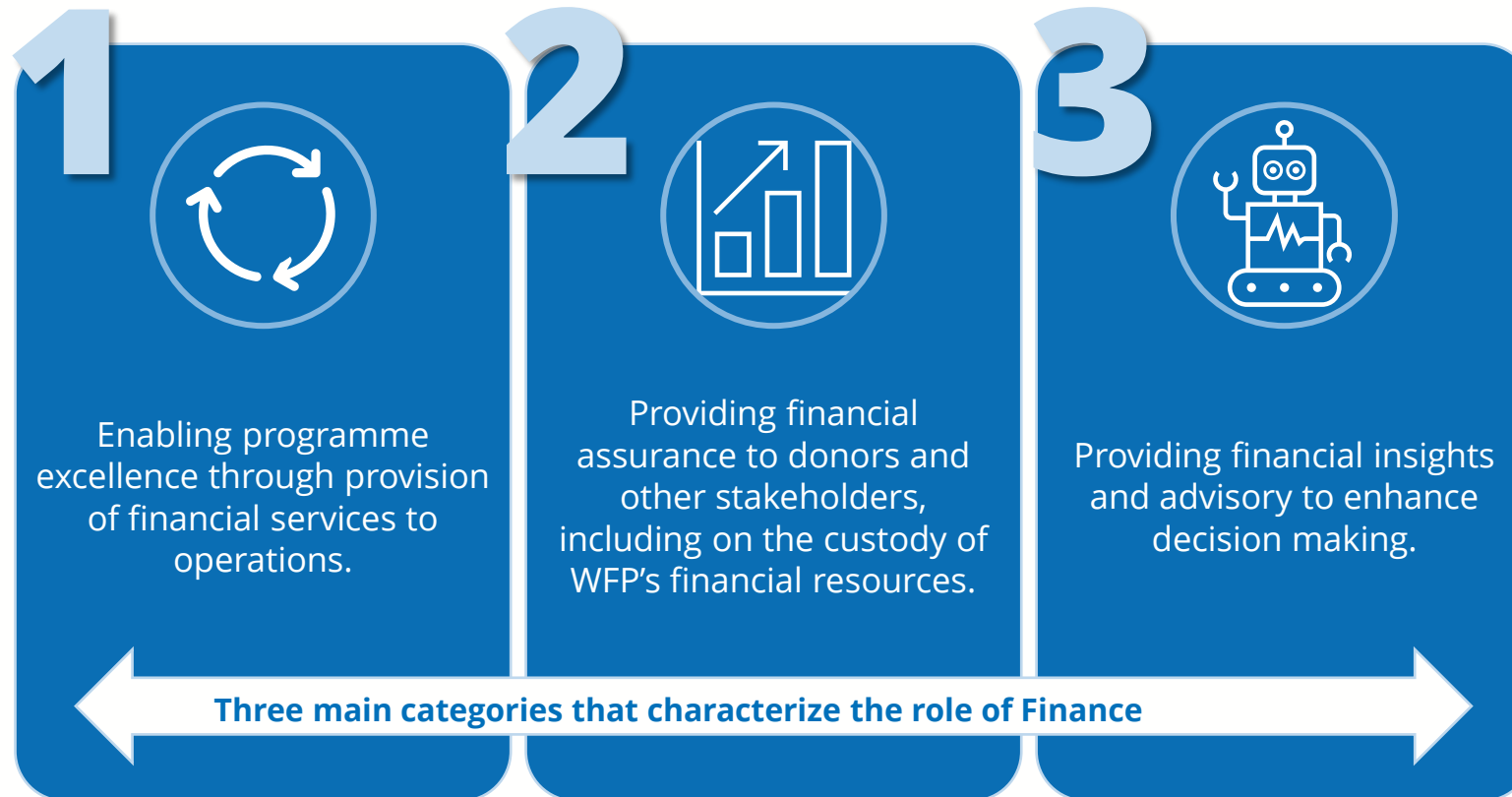


Ensuring effective stewardship and accountability for resources. Protecting WFP's assets and reputation through effective managerial control.



Keeping the wheels turning by providing timely and quality financial services across WFP.

Corporate Finance (FIN)



STRATEGIC IMPROVEMENT INITIATIVES

 **EXCELLENCE IN CORE ENABLING SERVICES**

Uninterrupted and continuous enhancements to core enabling services.

 **OPERATING EFFICIENCY** 

Further standardize and simplify processes.

 **REPORTING EXCELLENCE** 

Streamline and improve quality of internal financial management and reporting.

 **FINANCE DIGITAL TRANSFORMATION** 

Implement automation, digitalization and innovative technologies to key business processes.

 **INNOVATIVE FINANCING SOLUTIONS**

Develop new streams of sustainable financing for development-oriented programmatic areas.

ENABLERS

 **PEOPLE**

Cultivate informed and responsive Finance team to implement Finance Strategy 2024.

 **TECHNOLOGY & DATA**

Incorporate IT systems and technologies to maximize impact of initiatives.

 **ORGANIZATION**

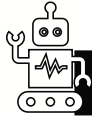
Align responsibilities of crosscutting activities with our closest partners internally.

Financial Services

Systems Support



- Financial reporting
- RM WINGS Helpdesk & WINGS trainings
- Transparency Initiatives (IATI)
- Support to innovation and automation projects



Robotics and other automations

- **Automation of:**
 - ❑ Follow up on long outstanding advances;
 - ❑ Annual Country Report Regular Review;
 - ❑ Petty cash disbursement process.
- **UN Sanctions Screening** RPA implementation
- **WFP Self Service (WSS):** AskFinance digitizes 15 services, and 2469 requests were completed and submitted by 94 WFP offices
- **Certification of Expenditure**
- **Reinforce segregation of duties** for AP invoices processing in WINGS
- Operationalize **digital and electronic signature** for financial documents and forms

Accounts Payable



- Processing, disbursement and oversight of payments
- Management of global support service for vendor and customer data records



Invoice Tracking System (ITS)

Over **200,000 invoices per year** processed. From 2016, the implementation of ITS generated **time savings of 186.98 FTEs** and **48.8 FTEs in 2021 alone.**

Global Payment Solution (GPS)

Pilot to consolidate manually performed payment tasks to a single platform, centralizing transactional tasks that are high in volume and routine in nature.

Global Payroll Services



- Provision of payroll services
- Management of contributions to social security plans and staff association
- Reporting support

662.9
Million in salaries, allowances and entitlements

76.7
Million Health and pension benefits

1.26
Billion in employee costs



QUANTUM

6
Regions are fully operational with QUANTUM

100%
Covering 100% of local staff payroll

92
Posting in 92 offices

5

Financial Assurance

Financial Statements



1

External Audit Opinion and Report

2

Executive Director's Statement

Provides overview of:

- Financial Analysis
- Budgetary Analysis
- Key Financial data/ratios

3

Statement on Internal Control (covered by RMD)

4

Financial Statements I to V

Provide financial views on WFP's operations. Key statements are:

- Statement I – states the financial position at year end
- Statement II – states the financial performance for the year
- Statement V – compares WFP's Actual performance against Budget.

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Notes to the Financial Statements



Financial Donor Reporting

Focus on:

- Strengthening donor partnerships
- Cross-functional field knowledge empowerment
- Automation & Streamlining



Standard Reports



Specialized Reports

ACR	UN	EC	Trust Fund	US
135	307	135	480	1,006

TOTAL
2,088

Financial Risk Management & Advisory

Treasury



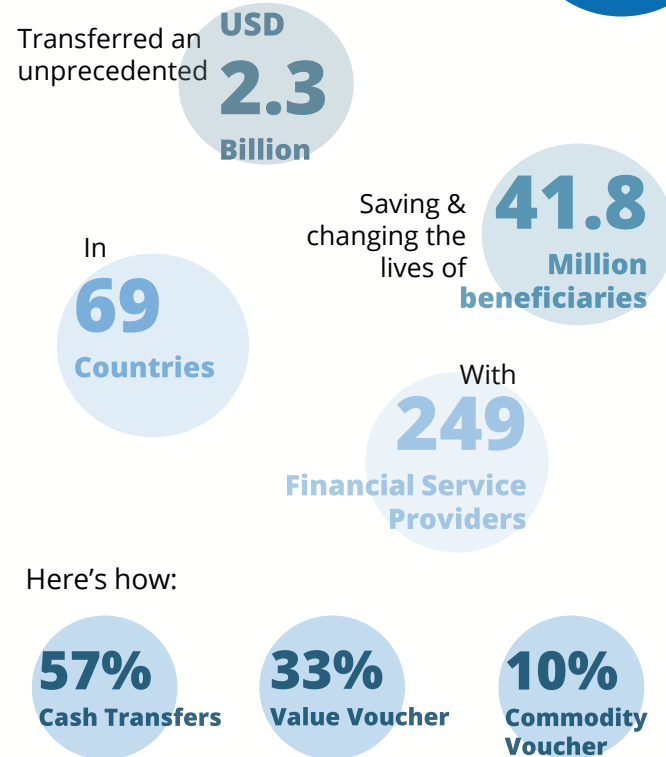
- Implementation of the Bank Communication Management (BCM)
- Innovation and Automation - Potential digitalization of forms / processes being used by the field
- Management of financial risk and investment portfolio



Effective Resource Management

- **8.9 Billion** in cash outflows
 - ❑ In **95 countries**
 - ❑ With **465 bank accounts**
- **4.69 Billion** in cash & investment balances
- **1.23 Billion** in foreign exchange transactions

Cash-based transfers



Finance transformation & Field support



- Field Support
- Workforce Planning and development
- Staffing coordination and L&D
- Emergency support & coordination
- Oversight support
- Finance Function Transformation



Strategic Workforce Planning

- Identified **23 "actions"** including:
- Functional People Policy Action Plan development
 - Generic Job Profiles review
 - Functional career development framework revision
 - FIT Pool 2022 launch



THANK YOU!

