



Induction Session – Introduction to CFO Division

7 October 2024



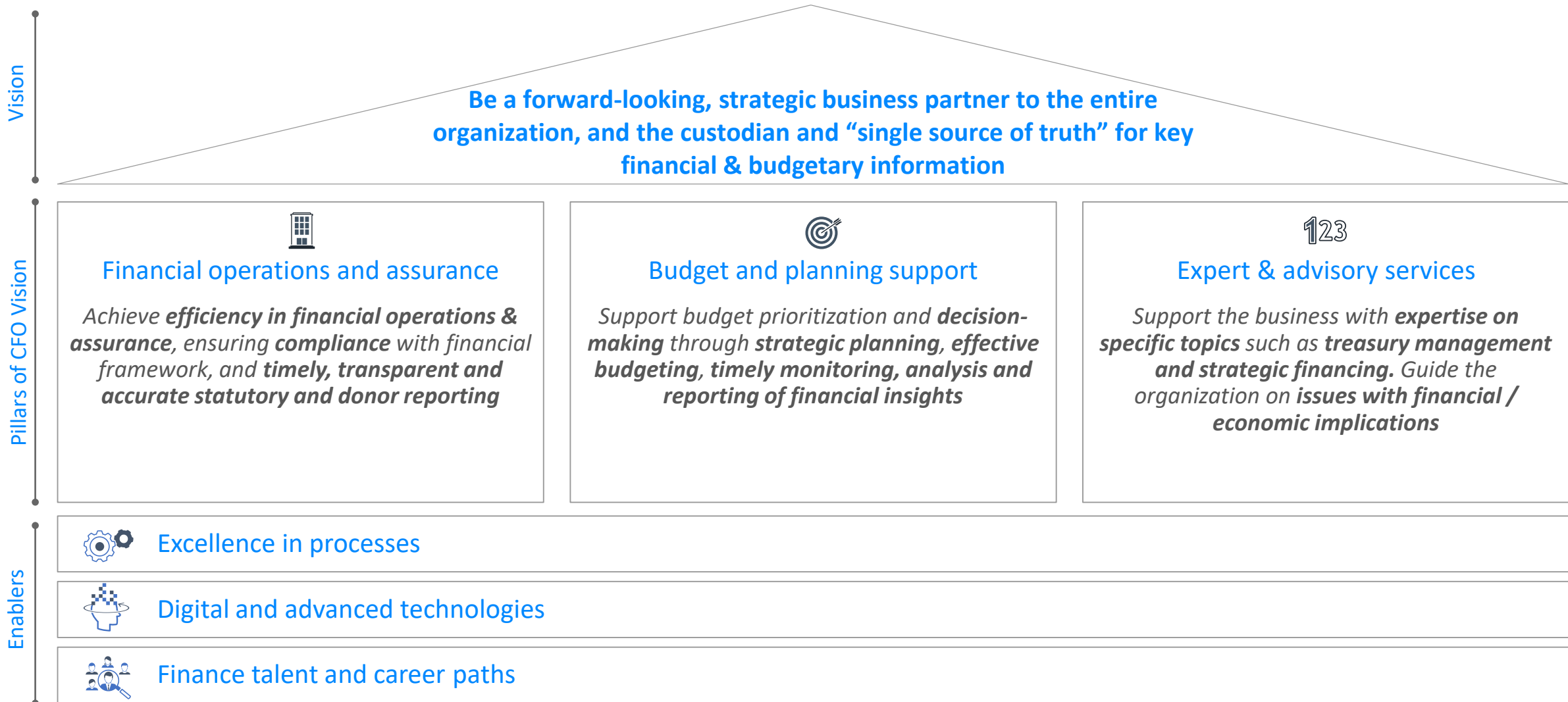
WFP
World Food Programme

SAVING LIVES
CHANGING LIVES

CFO Division

- Division drives effective planning, allocation and utilization of resources, and oversees financial cycle, from corporate planning, through budgeting, performance management and recording of accounting transactions and payments, to financial performance reporting, and oversee special account and resource management of insurance services, strategic financing and financial monitoring
- CFO is WFP's most senior financial advisor reporting directly to the Executive Director with specific mandate of delegated authorities and responsibilities.
- CFO has internal mandate for resource management and external engagement with Executive Board, UN Finance & Budget Network and financial oversight and advisory bodies

CFO Vision



CFO Mandate & Key Responsibilities

Pillar 1 - Financial Operations & Assurance

- Implement, ensure compliance with, and periodically review WFP Financial Regulations and Rules and WFP financial framework
- Prepare annual financial statements, ensure IPSAS compliance, and prepare other financial reports (e.g. donors, UN entities, and other third parties)
- Define framework for and ensure proper application of full cost recovery principle
- Define and oversee application of appropriate cost structures and cost accounting/reporting methodologies
- Oversee finance transactional processes globally; ensure efficient execution of HQ transactions; provide surge support to field
- Coordinating the financial audit process and facilitating the work of External Auditor

CFO Mandate & Key Responsibilities

Pillar 2 - Budget & Planning Support

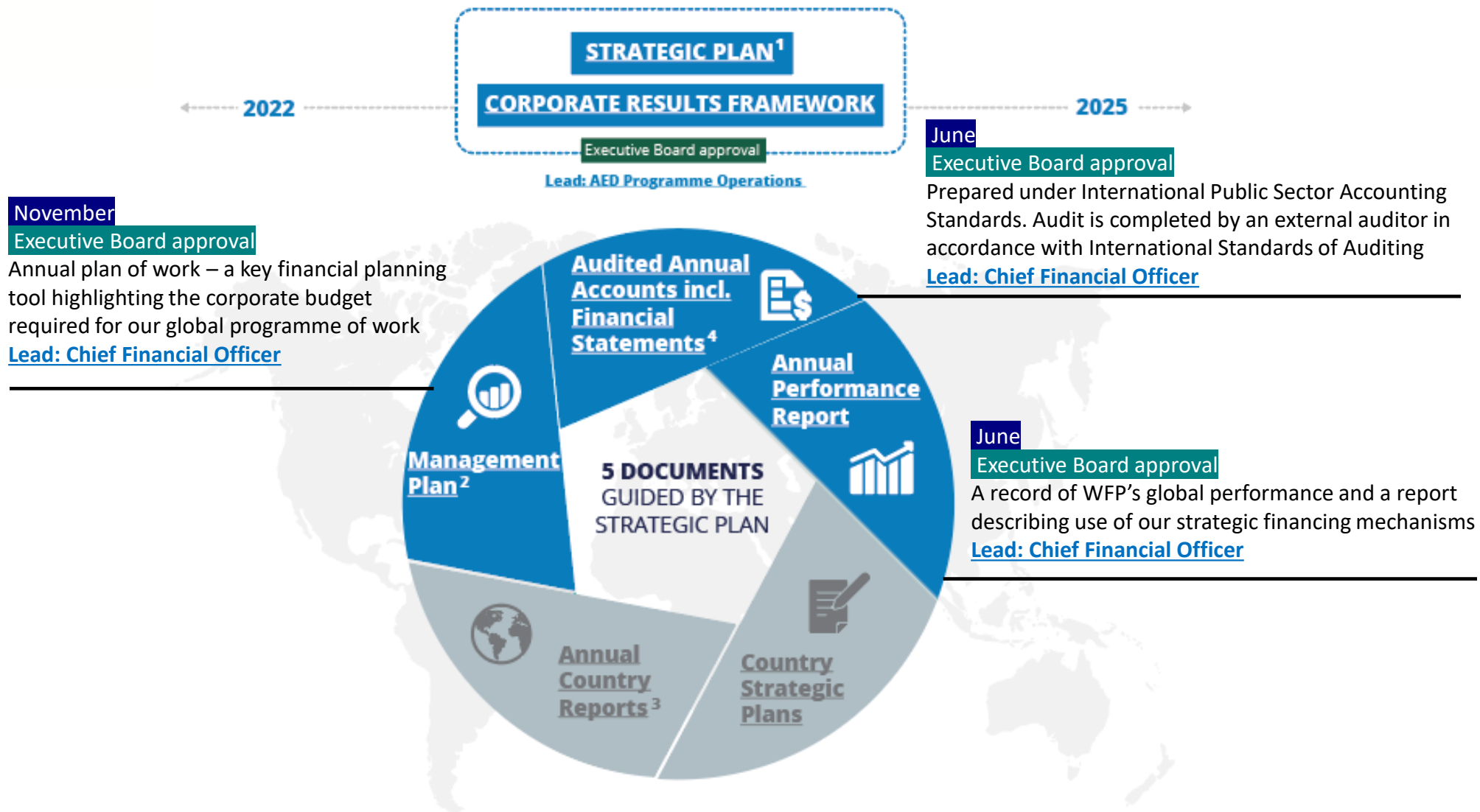
- Prepare management plan, annual performance report and any supplementary WFP budgets or reports
- Oversee architecture of budget planning, allocation, utilization, and reporting cycle; manage and guide the cycle with respect to WFP's corporate financial resources
- Ensure resource allocation system functions efficiently, transparently, and is informed by corporate priorities, including by providing independent review of proposed budgets
- Lead strategic initiatives on cost efficiency
- Deliver periodic CFO management information reporting

CFO Mandate & Key Responsibilities

Pillar 3 - Advisory & Expert Services

- Provide independent analysis, insight, and advice on WFP's financial position and performance to inform strategic, policy, and operational decision-making
- Manage WFP's internal advance financing mechanisms and risks across the larger strategic financing portfolio
- Manage WFP's investments and cash in a manner that preserves capital and liquidity and maximizes returns
- Oversee resource and financial risk management for insurance services

Planning and Performance Reporting Cycle



Assurance Cycle

ASSURANCE IS PROVIDED THROUGH THE FOLLOWING

Letter of Representation (LOR)

ED letter of representation to External Auditors, ascertaining management responsibility for preparation of WFP Financial Statements and accuracy and completeness of presentations made in them. The letter is informed by representations made by all Country Offices, Regional Bureaux and HQ Divisions on the appropriateness of financial information, internal controls and reporting obligations under their responsibilities.

Lead: Chief Financial Officer

ED Assurance (EDA) Exercise

ED's Statement of Internal Control (SIC)

Executive Board approval
within Audited Annual Accounts

Provides assurance from ED on effectiveness of WFP's system of internal control. Financial Regulation 12.1 requires ED to establish internal controls to ensure effective and efficient use of WFP's resources and safeguarding of its assets.

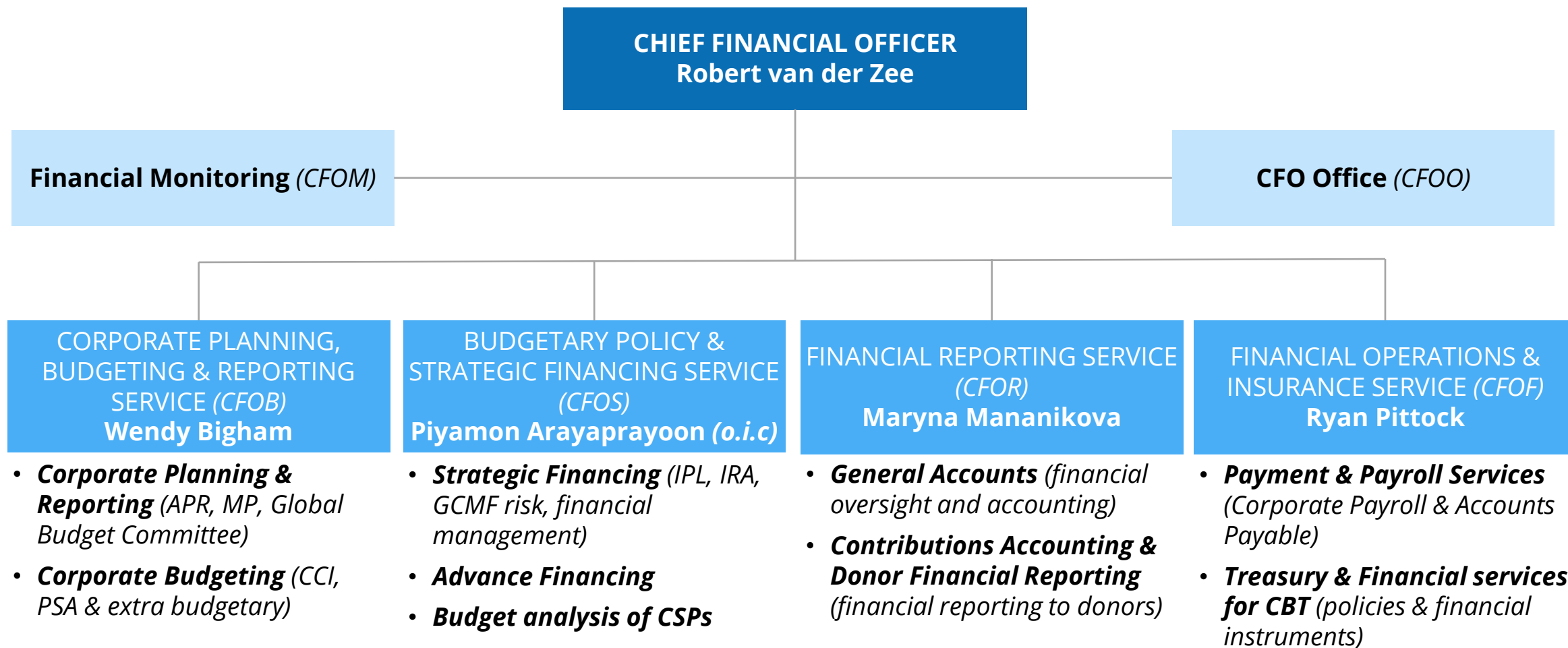
Management Review of Significant Risk and Control Issues

Executive Board
consideration

Describes and analyzes significant risk and control issues from previous SICs and includes updates on actions taken to mitigate risk.

Lead: DED & COO

Organizational Structure



Thank you