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Programa Mundial de Alimentos
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Annual report of the Independent Oversight Advisory Committee

Draft decision*

The Board takes note of the annual report of the Independent Oversight Advisory Committee (WFP/EB.A/2026/7-B/1).

To the Executive Board

The WFP Independent Oversight Advisory Committee is pleased to submit its annual report to the Executive Board for consideration, as required under the WFP Independent Oversight Advisory Committee terms of reference¹ decided at the 2011 second regular session of the Executive Board, updated at the 2017 annual and second regular sessions and revised at the 2018 and 2021 second regular sessions.

The report is intended as a summary of the principal activities and opinions of the Independent Oversight Advisory Committee from 1 April 2025 to 31 March 2026. The latter date coincides with the finalization of the annual financial statements – an important focus of the committee. More detailed information on the committee's activities can be found in the Independent Oversight Advisory Committee's meeting minutes and summaries of discussions with the WFP Executive Board Bureau and, since March 2025, other Member State representatives.

The observations provided by the Independent Oversight Advisory Committee are based on representations from management, WFP's oversight functions and the External Auditor. The committee stands ready to discuss the report or any other aspect of its work with the Board.

Veerathai Santiprabhob
Chairperson
April 2026

* 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.

¹ "Revised title and terms of reference of the Audit Committee" (WFP/EB.2/2021/9-A).

Introduction

1. During the reporting period, the number of people facing acute food insecurity around the world continued to increase while WFP's resources declined; the USD 6.9 billion in revenue received in 2025 represented a decrease of 33 percent compared with the USD 10.4 billion received in 2024. Looking ahead, WFP will face increasingly tight budget constraints while demand for food assistance continues to grow. In response, WFP undertook extensive reorganization and transformation initiatives in 2025, many of which are still ongoing.
2. Despite the extensive reorganization and downsizing, the Independent Oversight Advisory Committee (IOAC) was pleased to note continued progress made in areas such as risk management, internal audit, investigations, evaluation, the strengthening of accountability, ethics, and change management. In line with its terms of reference, the committee provided advice and guidance on a wide range of issues, in particular encouraging WFP to continue to work on coordination between its various oversight functions, identification of root causes and implementation of oversight recommendations, and adapting oversight priorities and work plans in line with available resources. The IOAC also examined the Executive Director's assurance exercise, commending the Risk Management Division's (RMD's) efforts to strengthen the exercise.
3. While there are clear areas of opportunity for improvement, no material weaknesses were identified in the governance, risk management or control processes in WFP that would seriously compromise the overall achievement of the organization's strategic and operational objectives. Furthermore, according to the External Auditor, based on the work completed up to the IOAC's meeting in March 2026, there were no material misstatements in the draft annual financial statements of WFP for the year ended 31 December 2025.
4. During the reporting period, the committee engaged in deep dive sessions on WFP's reorganization and change management; the management accountability framework to support WFP's new two-tier structure; the internal justice system; information technology (IT) and digital transformation; global shared services; the review of WFP's country presence; and the draft strategic plan and corporate results framework for 2026–2029.
5. At its meeting with the Executive Board Bureau and other Member State representatives in December, the Chair of the IOAC reported on the independent review of the committee, which had found the IOAC to be a valued, impartial and credible partner in contributing to the work of WFP. Recommendations from the review would be incorporated into the IOAC's workplan, along with any additional recommendations or insights from Member States.

Summary of activities and observations

6. The IOAC met in person at headquarters in Rome four times during the reporting period – in July 2025, September 2025, December 2025 and March 2026. Between formal meetings, telephone conferences were held by IOAC members or by the IOAC Chair with the Inspector General, WFP management, or the Executive Board Secretary. The Executive Director or the Chief of Staff met with the IOAC at all of its meetings. The IOAC continued the practice of holding executive sessions with the Deputy Executive Director and Chief Operating Officer, the Chief of Staff and the Inspector General at each of its meetings, and also met with the Chief Financial Officer, the Assistant Executive Director for Workplace and Management, the Director of Internal Audit, the Director of Inspections and Investigations, the Director of Evaluation, the Chief Risk Officer, General Counsel, the Director of Ethics, the Ombudsperson and the External Auditor.

7. At the end of each formal session, the IOAC met with the Executive Board Bureau and other Member State representatives, who shared their views, priorities and concerns with the committee. This interaction is the IOAC's primary means of advising the Board on the status of WFP's governance, evaluation, risk management, ethics and control efforts.
8. The IOAC believes that it has fulfilled all its responsibilities established in the terms of reference for the reporting period and carried out its duty in an effective and efficient manner.
9. The observations and guidance provided by the IOAC during the reporting period are summarized below with main recommendations for the way forward highlighted in the last section.

Finance

10. The draft annual financial statements for 2025 were presented to the IOAC at its March 2026 meeting. The statements were prepared in accordance with International Public Sector Accounting Standards (IPSAS), including IPSAS 43 on leases, IPSAS 44 on non-current assets held for sale and discontinued operations, IPSAS 45 on property, plant and equipment, and IPSAS 46 on measurement, which had come into effect on 1 January 2025. The committee welcomed the inclusion of more disclosures and notes in the statements, which reflected WFP's commitment to openness and transparency.
11. In 2025, WFP's total revenue decreased by 33 percent to USD 6.9 billion, driven mainly by a 38 percent decrease in contribution revenue, to USD 6.0 billion, owing to a decrease in support from WFP's largest donor and other donors. Expenses decreased by 4 percent to USD 8.7 billion, resulting in a deficit of USD 1.7 billion as of 31 December. Total assets amounted to USD 12.0 billion and net assets to USD 9.7 billion. Employee benefits liabilities were well covered. Out of the total net assets, USD 6.5 billion pertained to country strategic plans, representing around 5.2 months of operational activities. Projected revenue of USD 6 billion in 2026 was expected to cover the implementation of planned operations.
12. During the reporting period, the IOAC reviewed the changes in staff-related costs and liabilities resulting from the reductions to WFP's workforce; updates to the management plan for 2025–2027; and the management plan for 2026–2028, including proposed changes to the financial regulations, which were to be presented to the Board for its approval at the 2026 annual session.

Resource mobilization and innovative financing

13. Following their review of WFP's strategies for protecting, expanding and diversifying its funding sources, the IOAC advised management to examine in detail the opportunities, risks and challenges associated with each proposed initiative.
14. Regarding WFP's increased engagement in resource mobilization and other partnerships with the private sector, the committee welcomed WFP's efforts to streamline its due diligence processes, and suggested that management leverage on the results of the due diligence work of reliable sources such as the environmental, social and governance indices of Dow Jones and MSCI. The committee also recommended that WFP explore the possibility for making donations from individuals tax-deductible in some jurisdictions; customize its individual fundraising initiatives to each of the markets in which they will be used; and consider requiring donors to fund the costs to WFP of complying with the conditions that they imposed on their contributions to ensure compliance with WFP's regulations and rules.
15. Noting the need to update WFP's financial frameworks, policies, and regulations to enable WFP to tap into new funding sources, the committee advised management to examine the funding frameworks and policies of other United Nations entities that are more advanced in this area. WFP will need to ensure it can compete with other entities for such funding, which requires sufficient flexibility while maintaining its core financial principles. The new

funding arrangements and emphasis on joint initiatives under the UN80 reform also require WFP to have a clear understanding of where best to direct its resources in relation to other entities.

Office of the Inspector General

16. The IOAC received updates from the Office of the Inspector General (OIG) on its work plans, budget, staffing, caseloads and oversight findings; the implementation of outstanding recommendations; the findings from an external review of WFP's investigation function; and preparations for an external quality assessment of the internal audit function. They also discussed oversight arrangements under the reorganization of WFP's internal structure, particularly the resulting challenges with regard to compliance, risk management and the consolidation of internal policies and IT systems; and the implications of funding cuts for OIG's budget for 2026, the bulk of which would be borne by the Office of Internal Audit (OIGA). The IOAC endorsed the efficiency initiatives proposed by OIGA, including the extension of the assurance cycle for high-risk country offices, from 2 to 3.7 years, with longer cycles for offices in lower risk categories.
17. At its March 2026 meeting, the IOAC met the new Inspector General, who outlined his plans for the office, which the committee noted were compatible with their own calls for greater collaboration and joint planning among WFP's independent oversight functions, particularly OIGA and the Office of Evaluation (OEV).

Internal audit

18. OIGA largely completed its approved work programme for 2025, with 34 out of 39 assignments completed by 31 December. OIGA reported continued progress in reducing the number of outstanding and overdue internal audit actions for much of the year, with an uptick towards the end owing to the large number of reports issued in the fourth quarter. The majority of unresolved actions were concentrated at headquarters in the areas of accountability, oversight and IT security, and the IOAC encouraged OIGA to include the assessment of new IT systems in its assurance work plan.
19. To address the delays in implementing recommendations, the IOAC emphasized the importance of developing, and promoting the use of, corporate standardized systems and procedures, and suggested that the new "one global headquarters" model and five-year IT plan would help to address some of the recurring issues. For country offices with few available resources of their own, the committee recommended that management explore the feasibility of using corporate resources to fund the implementation of agreed actions from audits.
20. Among other observations made to OIGA during the reporting period, the IOAC stressed the importance of making Member States and donors aware of the investments needed to address many of the issues identified in internal audits, particularly those related to IT; welcomed OIGA's reporting on positive as well as negative recurring issues from audit assignments; and reiterated their calls for strengthening WFP's oversight over its cooperating partners, particularly government partners.

Investigation

21. The IOAC continued to be concerned at the persistently high number of allegations reported to the Office of Inspections and Investigations (OIGI), of which around 8–9 percent were found to be eligible for an OIGI investigation. Applauding OIGI's efforts to improve the screening of incoming cases, the IOAC underscored the need to foster ethical behaviour and good conduct among staff, particularly at the managerial level. The IOAC also emphasized the value of enhancing employees' awareness in helping to prevent the excessive reporting of minor issues, including by working with other functions involved in personnel issues to

review WFP's internal justice policies and clarify the terminology used and the types of behaviour considered to be misconduct.

22. At its September meeting, the IOAC brought together a range of stakeholders to discuss the implementation of the recommendations stemming from the external quality assessment of WFP's investigation function. It was essential that efforts to reduce OIGI's incoming caseload be well-coordinated and involve the Ethics Office, the Human Resources Division, and the whole of the internal justice system. The committee is of the view that the recommendations would help to address the root causes of some of the recurring issues found in oversight reports and encouraged management to address them.
23. At its March 2026 meeting, the committee was briefed on management's proposals for enhancing the internal justice system, and recommended that all the functions involved in internal justice work together to find solutions, and that management conduct a comparative study of the definitions of misconduct used by other United Nations entities before deciding whether to change WFP's.

External audit

24. During the reporting period, the IOAC held four meetings with the *Bundesrechnungshof* of Germany, appointed as WFP External Auditor for the term 1 July 2022 to 30 June 2028. The committee considered the External Auditor's work plan and provided feedback on the themes and timing of performance audits.
25. At its March 2026 meeting, the External Auditor was in the process of completing the audit of the WFP financial statements for the year ending 31 December 2025 and, based on the work completed up to the meeting, expected to issue an unqualified opinion. The External Auditor also informed the IOAC that no material issues that would impact the financial statements had been found in its performance audits. The IOAC would review the results of the performance audits and the audit recommendations at its July 2026 meeting.
26. During the reporting period, the IOAC noted continued progress in the timely implementation of external audit recommendations, but recurring issues were emerging and required attention. With the current External Auditor issuing more recommendations than his predecessors, and the reduced human and financial resources available for their implementation, the IOAC expected the number of outstanding recommendations to increase, and encouraged management to expand the deployment of unassigned employees to their closure. The committee also encouraged the External Auditor to prioritize recommendations and issue more frequent reports on the closure of outstanding recommendations. Welcoming management's prioritization of external audit recommendations, the committee recommended that the prioritization framework be shared with the Board.
27. Regarding the External Auditor's work plan, the IOAC encouraged the External Auditor to consider greater specificity in defining the topic, timeline and scope of future audits well in advance; and advised that insufficient time had elapsed to allow a full audit of the organizational restructuring exercise, the report on which should therefore be viewed as a preliminary review.

Evaluation

28. The topics covered in the IOAC's discussions with OEV included the work plan of the evaluation function; the measures taken by OEV in response to budget cuts; strategic insights from evaluation reports; the key performance indicators used to measure OEV's performance; analysis of the root causes of recurrent evaluation findings; and the preparations for a peer review of the evaluation function.

29. The IOAC was pleased to note that the evaluation function, and the evidence of WFP's success that it generated, was helping to build trust in WFP, validate assumptions and support decision-making, communications and resource mobilization. They commended OEV's proactive adaptation of its work plan and policies in response to declining resources and the introduction of WFP's new two-tier structure; and welcomed the office's analysis of the root causes of recurring evaluation findings.
30. Outstanding recommendations continued to be a concern and, while follow-up on management's implementation of recommended actions was now the responsibility of RMD, the IOAC suggested that it be integrated into management's performance appraisals and other accountability mechanisms, and encouraged OEV to engage with management to promote timely response to, and implementation of, recommendations. The committee advised OEV to review outstanding recommendations to assess their relevance, revise the deadlines for completion if necessary, remove actions that were no longer relevant, and highlight those for which implementation required additional investment in new processes and systems. With regard to recurring issues from evaluation reports, the IOAC noted that these indicated systemic issues that required management's attention.
31. The committee was updated on preparations for an external peer review of WFP's evaluation function, which was due to take place later in 2026. On reviewing the terms of reference for the review team, the IOAC recommended increasing the review's focus on the synergy among WFP's oversight functions; the use of evaluation evidence throughout WFP; and the effectiveness and efficiency of OEV's work, which was due to be assessed at the same time as the peer review. They emphasized the importance of taking into account the structural changes and funding cuts that WFP was undergoing. OEV expected to meet the chairperson of the review panel in July, and preliminary findings would be shared with the committee at its December meeting.
32. Discussions with OEV during the reporting period also included deep dives into the conduct and findings of recent significant evaluations; the time taken, costs and funding sources for carrying out an evaluation; and the preparation of evaluation recommendations and management responses.
33. Other advice provided by the IOAC during the reporting period included encouraging OEV to avoid technical language in its reports for non-expert readers, and to develop the role of trusted adviser to country offices.

Coordination of the oversight functions

34. In all their discussions with WFP's oversight and related functions, the IOAC continued to emphasize the value of coordination in helping to minimize the burden of oversight work on country offices and achieve synergy between the respective roles and responsibilities of the various functions.
35. At its July meeting, the committee received an update on coordination between OEV and OIG, which covered three main areas of joint work: strategic coordination to align work plans and ensure the complementarity of scope and timing; the development of joint knowledge products that synthesized findings from both functions; and the mapping of complementarities between internal audits and evaluations. The IOAC welcomed the strong spirit of collaboration demonstrated by these initiatives.
36. Acknowledging the challenges to coordination, including budget constraints and the need for OEV and OIG to maintain independent mandates, the IOAC emphasized the importance of ensuring that the Board and Member States received sufficient assurance. To that end, they recommended that the two offices manage expectations by engaging with the Board to clarify their respective approaches to oversight, and the specific oversight-related questions that the Board wished to have answered.

Accountability

37. The impact that budget cuts and the shift to a two-tier organizational structure had on RMD's risk management and compliance work continued to be a concern of the IOAC in terms of creating risks for WFP, particularly in relation to fraud and corruption risks. Noting that insufficient funding had become the main risk identified in the corporate risk register, the IOAC welcomed the use of special funding from donors to increase risk management capacity in some country offices.
38. The committee applauded RMD's efforts to track the timely implementation of oversight recommendations by management, which included biennial reporting to the leadership team on implementation by region, country and function, and the planned launch of an online tool for managing oversight recommendations in the second quarter of 2026. While emphasizing the importance of addressing outstanding and overdue recommendations, the IOAC recommended prioritizing implementation of the most urgent recommendations associated with high-risk issues, regardless of their age.
39. The committee also commended RMD's development of a risk register specifically for WFP's reorganization and change management, in addition to the corporate risk registry, as well as RMD's efforts to consolidate oversight missions to country offices with a view to improving their efficiency and effectiveness.
40. In discussing the Executive Director's assurance exercise, the IOAC welcomed the actions taken in response to recommendations that they had made during the reporting period. These included strengthening the self-assessment process and questionnaire for country offices by including questions on country offices' spot-checks on the oversight arrangements of cooperating partners; validating the self-assessments by triangulating them with the findings from oversight reports; taking into account the risk ratings for each country office; and using the findings from self-assessments to identify offices and thematic areas where additional support may be required. The committee noted that AI processing had been used for first time in the assurance exercise for the 2025 financial statements.
41. At its March 2026 meeting, the IOAC examined the causes of, and WFP's response to, the unsatisfactory rating reported in the audit of operations in a high-risk country, and noted that management had taken significant steps to address the audit findings. While recognizing that the high volume of activities in the country office, and the rapid turnover in the office's leadership had made it difficult to keep up with risk management and compliance activities, the committee was concerned that this was one of the first country offices to implement the Global Assurance Project, and recommended that management analyse whether the issues reported reflected broader problems related to the mainstreaming of the project in country offices with large, high-risk operations.

Information technology and cybersecurity

42. The IOAC noted significant progress in WFP's efforts to strengthen its IT and cybersecurity systems, with the development of a detailed three-year digital business transformation plan as part of a larger five-year plan; the committee viewed this initiative as an integral part of WFP's reorganization process, which would enable WFP to "do better with less". Other developments included the establishment of a governance structure for IT; strengthening of cybersecurity risk management; progress in centralizing IT systems and reducing the use and costs of shadow IT; and the allocation of additional resources to addressing high-risk cybersecurity issues.
43. Commending this work, the IOAC emphasized that it would require changes to many of WFP's business processes, with the processes posing the greatest risk being prioritized, and sufficient investment being made in people with the necessary skills and expertise. The committee recommended that WFP establish a clear governance structure for the digital

transformation, with a costing model that encouraged use of the new corporate systems. They also urged management to identify and address the main drivers of the delays in implementing oversight recommendations related to IT.

Country presence review

44. Management briefed the IOAC on developments in WFP's review of its presence in 31 countries, identified through a data-driven exercise. In each of those countries, the impact of WFP's footprint was being assessed in order to determine whether the organization should maintain a dedicated country office there, share office space with another United Nations entity or entities, consolidate the offices of several countries into a single multi-country office, or provide only technical assistance to the government while having no operational presence in the country. Management calculated that this exercise would save USD 15 million by the third fiscal year.
45. The IOAC recognized the benefits of this exercise in preparing WFP for the future, but encouraged management to be more ambitious in its plans as the savings identified so far were small compared with the financial constraints facing WFP.

Shared services

46. The IOAC continued to encourage WFP to expand its provision and use of shared services, throughout the organization and with other United Nations entities. Throughout the reporting period, management briefed the committee on progress in the development of a shared services strategy, which was centred on three services – an IT service desk, travel services, and a single consolidated payroll. The initiative drew on lessons from peer organizations, and prioritized cost-effectiveness through the use of a full cost-recovery model.
47. Welcoming these plans, the IOAC emphasized the need for clear communication with the Board, and warned that the work would require time, strong planning and management, and significant investments; the benefits would be considerable but would not emerge immediately. The committee recommended that WFP consider the feasibility of offering additional shared services – including in the context of the UN80 reform initiative and the new inter-agency supply chain model – focusing on those with interdependences, or in areas where WFP had a comparative advantage. While recognizing the efficiency benefits of the full cost-recovery model for WFP as a whole, they warned that it may be problematic for country offices with tight budgets.
48. At its March 2026 meeting, the committee was briefed on progress in the development of a cost-recovery model for the provision of inter-agency supply chain services under the UN80 initiative, and urged management to base its decisions on a careful assessment of WFP's capacity – at the central and local levels – to provide such services to other agencies, the actual costs of doing so, and whether the proposed 4.5 percent service charge would cover those costs.

Development of the strategic plan for 2026–2029

49. At its July and September meetings, the IOAC provided feedback and advice on the development of WFP's strategic plan for 2026–2029 and the corporate results framework, which were approved by the Board at its 2025 second regular session.
50. During these discussions, the IOAC emphasized the need to align the plan with the ongoing workforce reductions and funding constraints, and welcomed the statements that clearly outlined the types of activity that WFP would not undertake, as this would help to clarify the organization's role in the challenging funding environment. The committee encouraged the inclusion of more qualitative indicators in the corporate results framework; and expressed concern about the emergence of diverging views on issues – such as gender, inclusion and climate change – that had become central to much of WFP's work.

Ethics

51. The IOAC was briefed on ethics matters, including the annual disclosure programme; a new Executive Director's circular on outside activities; the whistleblower protection policy and its review; outreach and training activities; and the use of risk mapping in prioritizing the work and activities of the Ethics Office. Work on protection from sexual exploitation and abuse (PSEA) included the adoption of a PSEA strategy, completion of the second year as the Inter-Agency Standing Committee's champion for PSEA, and the expansion of targeted training.
52. Commending the Ethics Office and the PSEA Unit on their robust work programmes, the IOAC recommended that the offices carry out more trend analysis of the enquiries addressed to them, in order to assess the effects of the workforce cuts on their work; and that they be involved in setting questions in the upcoming staff survey in order to identify areas requiring the office's attention.

WFP's reorganization and change management, including workforce planning

53. Throughout the reporting period, the IOAC received updates on the reorganization of WFP's internal structure and the efforts made to manage the effects of the changes on WFP and its staff. The committee was also updated on workforce planning and briefed on the management accountability framework and the duty of care framework.
54. The committee commended WFP for initiating its internal reorganization process earlier than other United Nations entities facing similar funding challenges. They endorsed the shift to a two-tier structure, with a global headquarters comprising headquarters in Rome and the five regional offices providing support for country offices, and stressed the importance of ensuring that the centralized IT and other systems being developed were well integrated into the new structure. At its September meeting, the committee met a deputy regional director, a country director and a regional risk officer to hear their perspectives on the new structure and other changes. The IOAC recommended that management select four or five countries through which to examine how the new structure worked in practice.
55. Regarding human resources issues, the IOAC was pleased to note a shift in focus from cutting staff numbers to preserving skills, competencies and institutional knowledge for the future. They encouraged management to map the skills required for the future against those currently available, and to fill the gaps identified, including through external recruitment if necessary. Concerned about the effects of workforce cuts and other changes on employees' morale, the committee emphasized the importance of transparent communications in informing employees about future downsizing and other planned changes, with proactive communications adapted to different groups of employees, and to the Board, partners and other stakeholders. They endorsed the steps taken to strengthen accountability, including through accountability compacts and enhanced performance assessments for country directors, and the launch of the new management accountability framework; and reiterated their advice regarding the deployment of unassigned employees to temporary roles appropriate to their skills, including in implementing outstanding oversight recommendations. To this end, the committee encouraged management to expedite the completion of the work on compacts and remaining delegation of authority, and further clarify roles, responsibility, and accountability between regional directors, country directors, and functional departments. The committee also advised management to conduct an employee-wide survey to ascertain employee engagement and understanding of the two-tier structure and how to operationalize it in each employee's individual roles.

56. Welcoming the development of a change management risk register, the IOAC urged management to address the medium and high-risk items identified, particularly the reduction of institutional knowledge and morale and engagement of staff. In addition, the committee cautioned that the arrival of a new Executive Director could pose an important risk at a time of significant change, when any change in direction could be particularly disruptive.

Moving Forward

57. In view of increasingly tight financial constraints and demanding operating environment, the IOAC in summary recommended the following categories of actions:
- 1) Continue to improve the effectiveness and efficiency of independent oversight functions, with a focus on root cause analysis of recurring findings, prioritization of recommendations, and enhanced coordination among oversight functions;
 - 2) Expedite the closure of high-priority open audit and evaluation recommendations;
 - 3) Continue to track and proactively address key risks related to WFP's reorganization and change management, particularly the reduction of institutional knowledge and staff engagement;
 - 4) Adopt a more ambitious approach to the development and implementation of the shared services strategy and country presence review;
 - 5) Adopt a more ambitious approach to growing and diversifying sources of funding, including the review of opportunities and risks associated with each initiative and review of related financial regulations; and
 - 6) Invest in central IT and cybersecurity systems, standardize work processes, and streamline IT governance arrangements to ensure that digital transformation, including AI adoption, is an integral part of WFP's broader transformation agenda and new ways of working.

ANNEX I

Terms of reference of the IOAC

1. The IOAC's terms of reference were adopted by the Board at its 2011 second regular session and were subject to revision in 2017, 2018 and 2021. The [IOAC web page](#) provides access to the [full terms of reference](#) and the [IOAC Rules of Procedure](#).
2. For the year ending 31 December 2025, the IOAC's responsibilities included advising the Board and the Executive Director on:
 - internal audit;
 - risk management and internal controls;
 - financial statements;
 - accounting;
 - external audit;
 - values and ethics;
 - evaluations; and
 - allegations of inappropriate activity.

Composition of the IOAC

3. The composition of the IOAC reflects gender and regional balance as determined by the Board. The members of the committee from April 2025 to March 2026 and their attendance at formal IOAC meetings is detailed below.

IOAC MEMBERSHIP AND SCHEDULE OF ATTENDANCE FOR 2025/2026

Member	Meetings held in 2025/2026				Term
	July 2025	September 2025	December 2025	March 2026	
Mr Veerathai Santiprabhob (Thailand) Chairperson	Present	Present	Present	Present	From 15 November 2021 to 14 November 2024; subsequently extended to 14 November 2027
Ms Laura Born (United States of America)	Present	Present	Present	Present	From 1 March 2025 to 29 February 2028
Ms Margaret Dezse (Hungary)	Present	Present	Present	Present	From 30 July 2023 to 29 July 2026
Mr Darshak Shah (Kenya)	Present	Present	Present	Present	From 15 November 2021 to 14 November 2024; subsequently extended to 14 November 2027
Ms Bettina Tucci Bartsiotas (Uruguay)	Present	-	-	-	From 15 November 2022 to 14 November 2025
Ms Jessica Faieta (Ecuador)	-	-	-	Present (virtual)	From 25 February 2026 to 24 February 2029

Acronyms

IOAC	Independent Oversight Advisory Committee
IPSAS	International Public Sector Accounting Standards
IT	information technology
OEV	Office of Evaluation
OIG	Office of the Inspector General
OIGA	Office of Internal Audit
OIGI	Office of Inspections and Investigations
PSEA	protection from sexual exploitation and abuse
RMD	Risk Management Division