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For decision

Executive Board documents are available on WFP's website (<https://executiveboard.wfp.org>).

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/2025/7-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 2024 to 31 March 2025. 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 2025

* 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, in large part as a result of conflict and climate change. WFP's total revenue in 2024 amounted to USD 10.4 billion, a 14 percent increase compared with USD 9.1 billion in 2023, owing mainly to contributions received from some of WFP's largest donors at the end of the year.
2. Despite the immense pressures on the organization, the Independent Oversight Advisory Committee (IOAC) was pleased to note progress made in areas such as risk management, internal audit, investigations, the strengthening of accountability, and ethics. 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, the implementation of evaluation recommendations, and oversight over cooperating partners. The IOAC also examined the Executive Director's assurance statement, noting that the Risk Management Division's (RMD) efforts to simplify the exercise had been appreciated by country offices and regional bureaux.
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 WFP's strategic and operational objectives. Further, according to the External Auditor based on the work completed up to the IOAC's meeting in March 2025, there were no material misstatements in the draft annual financial statements of WFP for the year ended 31 December 2024.
4. During the reporting period, the committee engaged in deep dive sessions on the global assurance project (GAP), WFP's budgeting process, WFP's reorganization and change management, information technology (IT) and global shared services.
5. The 168th meeting of the IOAC was held at the Jordan country office in Amman, which afforded committee members a much-appreciated opportunity to visit a range of WFP operations and interact with representatives of the Government of Jordan, the United Nations Resident Coordinator, and other United Nations agencies. The committee gained insight into operational challenges through detailed discussions with the Country Director for Jordan and the Deputy Regional Director for the Middle East, Northern Africa and Eastern Europe.

Summary of activities and observations

6. The IOAC met in-person four times during the reporting period – in July 2024, September 2024, December 2024 and March 2025. Between formal meetings, telephone conferences were held by IOAC members or by the IOAC Chair with the Inspector General, WFP management, the External Auditor and 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, Chief of Staff, and Inspector General at each of its meetings, and also met with the Chief Financial Officer, Assistant Executive Director for Workplace and Management, Director of Internal Audit, Director of Inspections and Investigations, Director of Evaluation, General Counsel, Director of Ethics and the External Auditor.
7. At the end of each formal session held at headquarters, the IOAC met with the Executive Board Bureau, who provided the consolidated views and priorities of WFP's Member States. This interaction remains the IOAC's primary means of advising the Board on the status of WFP's governance, evaluation, risk management, ethics and control efforts.

The meeting in March 2025 was, for the first time, open to other Member State representatives, in accordance with a recommendation from the governance review.

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.

Finance

10. The draft annual financial statements for 2024 were presented to the IOAC at its March 2025 meeting. The statements were prepared in accordance with International Public Sector Accounting Standards (IPSAS). While no additional standards were adopted for the 2024 financial statements, the IOAC noted that 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 had come into effect on 1 January 2025. WFP will apply IPSAS 43 in its 2025 financial statements and was assessing the relevance of IPSAS 44, 45 and 46 to its financial reporting. WFP plans to adopt two additional standards – IPSAS 47 on revenue with and without performance obligations, and IPSAS 48 on transfer expenses – when they come into effect on 1 January 2026.
11. In 2024, contribution revenue increased by 18 percent to USD 9.8 billion, driven mainly by increases in contributions from several major donors received in the last quarter of the year. Combined with a 17 percent decrease in expenses and a 37 percent decrease in other revenue, the increase in total revenue was 14 percent, resulting in a surplus of USD 1.3 billion as of 31 December. For 2025, the IOAC was informed that contribution revenue was expected to decrease sharply to USD 6.4 billion, highlighting the needs for WFP reorganization and efficiency enhancement.

Innovative finance

12. The IOAC commended WFP for developing an innovative finance strategy and stressed that innovative financing mechanisms would be essential in the current funding environment and should be discussed more widely throughout the United Nations system. They advised WFP to set priorities for the mechanisms it was considering, assess the market size for each mechanism, and link the mechanisms it was considering to its existing programme tools. They also warned that innovative financing arrangements may incur additional liability and risks to WFP.

The Inspector General and Oversight Office

13. The IOAC received updates from the Inspector General and Oversight Office (OIG) on its workplans, budget, staffing, findings, the implementation of outstanding recommendations, caseloads and the external review of WFP's investigation function.
14. In order for WFP to better benefit from OIG's insights and incorporate OIG's recommendations into the organization redesign, the committee encouraged OIG to seek to participate in corporate working groups and committees where it could contribute to decision making on oversight and accountability issues.

Internal audit

15. The Office of Internal Audit (OIGA) largely completed its work programme approved for 2024. The IOAC noted that for the first time, the number of long-standing and overdue internal audit actions still open at the end of the year had declined, owing mainly to management's increased attention to their implementation and the establishment of an

ad hoc task force to support those efforts. The IOAC would continue to monitor this work and recommended that actions that were no longer relevant be removed from tracking and reporting systems and that, when formulating recommendations, oversight functions take into consideration the capacity of country offices and regional bureaux to implement them.

16. Commending OIGA for its efforts to ensure that the recurring issues found in country office audits were addressed, the IOAC urged management to strengthen accountability for doing so. Recognizing that the recurrence of issues with cooperating partner management was partly the result of the challenging environments in which many country offices operated, and a lack of time and resources, the IOAC advised OIGA to differentiate in its reporting between issues in fragile environments and those in more standard operational settings. They also agreed with OIGA's suggestion regarding the use of compacts with country directors, and the inclusion of the management of cooperating partners in the performance assessments of country directors.
17. 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, and of encouraging governments, donors and other partners to accept and share the inevitable risks faced by WFP in the settings in which it operated. Noting that OIGA issued no "unsatisfactory" rating in its audits in 2024, the IOAC suggested that a "major improvement needed" rating could be considered not satisfactory.

Investigation

18. The IOAC welcomed the strategic approach to investigation taken by the Office of Inspections and Investigations (OIGI), and its focus on the investigation cases that represented the greatest risk to WFP, noting that OIGI had an efficient system for processing incoming cases and passing on those that were best handled by other WFP functional offices, thereby accelerating turnaround and enabling OIGI to handle a large caseload of incoming allegations.
19. The increasing trend in the number of investigation cases handled by OIGI continued, and – for the first time – the number of cases left open between one quarter and the next declined, despite the persistent increase in the number of allegations reported. Underscoring the importance of increased transparency and the rapid resolution of disputes in helping to reduce stress for the people concerned, build trust in WFP, discourage misconduct and strengthen WFP's workplace culture, the IOAC urged the Director of OIGI to meet regularly with the Deputy Executive Director and the Chief of Staff to update them on the office's work and inform them of any emerging trends in investigations. They also encouraged OIGI to share its analysis of emerging trends more widely, including with the Ethics Office and the Staff Relations Branch, as appropriate.
20. The committee reviewed preliminary findings from the external quality assessment of OIGI carried out in the last quarter of 2024. The assessment had found no issues of concern with respect to OIGI's legal framework and instruments that underpin its independence. The assessment identified major and positive achievements, and provided recommendations to prioritize and streamline OIGI's operations with a view to achieving further efficiencies and ensuring that the office was able to keep up with the growing caseload. The office will review these recommendations and find appropriate ways to incorporate them into its work and plans for 2025.
21. The IOAC suggested that a root cause analysis be conducted of the increase in cases, while noting that it is a positive sign that the organization has encouraged openness. Management should address the issues identified in the analysis.

External audit

22. 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 workplan and provided feedback on the themes and timing of performance audits.
23. The External Auditor was in the process of completing the audit of the WFP financial statements for the year ending 31 December 2024 and, based on the work completed up to IOAC's March 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 will review the results of the performance audits and the audit recommendations at its July 2025 meeting.
24. During the reporting period, the IOAC noted good progress in the implementation of new external audit recommendations and the closure of outstanding ones and welcomed the appointment of the Chief Financial Officer and the Chief Risk Officer as focal points to liaise with the External Auditor on any financial or management issues that he identified. In future reporting, the IOAC requested management to differentiate between recommendations for which implementation was on track and those where deadlines had been postponed or progress was slow.

Evaluation

25. The IOAC examined the workplan of the evaluation function, the corporate evaluation strategy, the evaluation policy, findings, key messages to be included in the annual evaluation report, and the effects of WFP's reorganization and the new management accountability framework on the evaluation function.
26. During the reporting period, the IOAC focused on the implications of WFP's budget cuts and reorganization of the evaluation function. The committee agreed with the actions taken by the Office of Evaluation (OEV) in response to the constrained funding environment, including the decision to reduce the proportion of country strategic plans (CSPs) evaluated in their penultimate year of implementation from 100 to 70 percent. The IOAC was concerned to learn that budget cuts had resulted in insufficient capacity and resources for evaluation in some regional bureaux, and they expected that the centralization of budgets under the reorganization process would help to address this issue. Having reviewed OEV's system for tracking the costs of each evaluation, the committee reiterated their conviction that it was for OEV, as an independent office, to decide the level of funding required to meet the Board's expectations of the overall evaluation function, while recognizing the change in WFP's resource situation.
27. Given the IOAC's concerns regarding the role of regional directors in WFP's new two-layered structure, committee members were interested to hear how OEV envisioned that role with regard to evaluation. The committee believed that the role described by OEV could serve as a model for other functions and recommended that it be incorporated into the revised terms of reference for regional directors. They also heard the ways in which regional bureaux would support country offices as they assumed responsibility for implementing the recommendations from evaluations. The IOAC advised the Director of Evaluation to maintain regular contact with the Assistant Executive Director for Workplace and Management to highlight issues that should be addressed in the change process and recommended that she be invited to attend the meetings of the working group on change management.

28. The IOAC was pleased to note that OEV's efforts to promote the value of its work in informing strategic discussions and increasing the efficiency and effectiveness of WFP's operations were resulting in greater implementation of evaluation findings and a stronger culture of evaluation throughout the organization. They urged management to formulate key performance indicators for measuring these outcomes as part of the assessment of OEV's effectiveness and discussed a few suggestions, recognizing the challenges involved. The committee reviewed the reports of one centralized and one decentralized evaluations, which provided examples of the evidence generated from evaluation.
29. Having reviewed the main findings from the mid-term evaluation of the strategic plan for 2022–2025, the committee emphasized the importance of using those findings to inform the development of the new plan and the next generation of CSPs, particularly findings regarding the need to clarify WFP's comparative advantages in resilience building, ensure sufficient staff capacity and skills to respond to evolving needs, and improve the accuracy of the assumptions underlying the formulation of CSPs. They were pleased to learn that OEV was embedded in the programme review process that supported the development of CSPs.
30. Noting that the number of evaluation recommendations completed had increased while the proportion of overdue recommendations remained stable, the IOAC explored the reasons for the persistently high number of overdue recommendations. The reasons included management's setting of overambitious timelines, the need for multiple actions to allow completion of a recommendation, the reassignment of recommendations to new owners under the reorganization, and the superseding of recommendations due to changing circumstances. Inclusion of the timely implementation of evaluation recommendations in the performance appraisals of country directors was expected to reduce the number left overdue.
31. The IOAC learned that WFP's evaluation function had been rated as highly satisfactory by the Multilateral Organisation Performance Assessment Network; the Joint Inspection Unit (JIU) was expected to carry out a review of the decentralized evaluation function in 2025; and a peer review of the evaluation function, to be carried out by the United Nations Evaluation Group and the Development Assistance Committee of the Organisation for Economic Co-operation and Development, would be conducted in 2026.

Coordination of the oversight functions

32. Following up on a recommendation from the JIU in its most recent report on audit and oversight committees, the IOAC emphasized the value of coordination among the oversight functions in helping to minimize the burden of oversight work on country offices and achieve synergy between the respective roles and responsibilities of the various oversight functions. Accordingly, during the reporting period the IOAC continued to hold in-depth discussions with all related functions with a view to understanding existing coordination mechanisms and highlighting the scope for more effective coordination.
33. During the reporting period, the IOAC noted continued progress in coordination between WFP's oversight functions, with OIGA and OEV holding regular planning meetings, which included the External Auditor, and preparing a joint response to the recommendations from the governance review, providing feedback on the new management accountability framework, and synchronizing their reporting cycles.
34. Acting on the committee's advice, OIGA and OEV completed a joint assessment of cooperating partners, which was based on OEV's synthesis of evaluation evidence on cooperating partners – presented to the Board at its second regular session in 2024 – and evidence from OIGA audits carried out in 2024 or before. The IOAC welcomed the joint report, and learned that it was well received by management. The IOAC encouraged OEV and OIGA to identify additional topics for joint assessments, while recognizing the

challenges involved given the need for the two offices to fulfil their respective mandates, and the shortage of resources for additional work.

Accountability

35. The IOAC commended RMD for the continuing progress in strengthening WFP's risk management function and for its prompt action on the advice put forward by the committee, including in strengthening its reporting to donors on risks, and its communication on risk management and risk-related issues more generally; and in assuming responsibility for following up on evaluation recommendations. The committee noted that risk management would be increasingly important in the context of funding shortfalls and the reorganization of WFP.
36. The IOAC was also pleased to note significant progress in addressing issues that the committee had flagged at previous meetings. Regarding the creation of a consolidated accountability and oversight framework, as recommended by the JIU, the committee welcomed the introduction of the management accountability framework, emphasizing the importance of good communication in ensuring a successful rollout and implementation, and also welcomed the decision to bring forward the framework's presentation to the Board at the second regular session of 2025.
37. While noting a decrease in outstanding oversight recommendations at the end of 2024, the committee also observed persistent issues with the management and oversight of cooperating partners, particularly government partners. The committee recommended that spot checks of cooperating partners be outsourced to local experts and that management develop a strong framework for WFP's work with cooperating government partners. The committee urged WFP to continue its efforts to strengthen the culture of accountability.
38. On the topic of WFP's reorganization, the IOAC urged clarity regarding the role of regional bureaux and regional directors in the new structure, and suggested that RMD consider the optimal distribution of risk officers around the world. Given the increasingly restricted funding environment, the IOAC would continue to follow the effects of budget cuts on the network of risk officers and on RMD's capacity to deliver fully on its mandate.
39. The committee recommended that the newly developed country risk profile index be adopted widely across the organization. They emphasized that the methodology used to create the index had to be comprehensively robust and forward looking to ensure its widespread adoption. In addition, they urged RMD to provide more guidance on risk management to country offices.
40. Other recommendations from the IOAC included triangulating data from the self-assessments provided by managers for the Executive Director's assurance statement with findings from the independent oversight functions; and reviewing risk profiles and indices more frequently given the uncertain global situation and funding environment.

Programming

41. During its discussions with WFP management and in deep-dive sessions with the Technology Division and the Partnerships and Innovation Department, the IOAC made a number of suggestions related to programming.

Information technology and cybersecurity

42. The IOAC examined developments and challenges in WFP's cybersecurity arrangements and other IT-related matters, including the development of a new enterprise architecture, WFP's significant cybersecurity risk, the fragmentation of IT systems across WFP offices, the development of an artificial intelligence strategy and tools, and the costing and budgeting of shared IT services. The committee encouraged management to continue addressing

these issues, particularly through the standardization of IT solutions and their integration into corporate platforms, for which a costed investment plan was being developed. The new management accountability framework, which gave the Technology Division responsibility for, and authority over, the purchase and use of IT systems throughout WFP, would help these efforts.

43. Other recommendations included allocating sufficient funding to cybersecurity; appointing the Director of Workplace and Management as the business driver of the cybersecurity plan and other IT projects, with the Technology Division providing technical support; and accelerating the implementation of IT audit recommendations, especially those on IT risk management.

Country office support model optimization and simplification project

44. The IOAC received updates on the follow-up to the country office support model optimization and simplification (COSMOS) initiative, which included the merging of the cash-based transfer function into the supply chain function; the integration of COSMOS into the BOOST project and the reorganization initiative; and the strengthening of certain elements of COSMOS.
45. During their meeting with the Jordan country office team, the IOAC discussed the team's concerns regarding the capacity of headquarters to address issues related to supply chain processes and global agreements; the high costs and capacity of the headquarters team providing cash-based transfer services; and the risk that IT solutions developed by central headquarters would not take into account the specific needs of country operations. Informed by these discussions, the committee expressed concern over the current model of service provision and recommended that the price of services reflect their value to the client.

Use of global shared services

46. During the reporting period, the IOAC continued to recommend that WFP actively explore the use of corporate-wide shared services as a way of containing costs and improving the delivery of services throughout the organization. Acting on the committee's advice, management was developing a corporate strategy and funding model for shared services and had started to map the services used by WFP and identify those that could be provided from a single hub, or by United Nations or private sector partners. The IOAC would review a report on management's findings at its meeting in July 2025.
47. Observations made by the IOAC included the need to ensure coordination between the central and decentralized levels by building trust between country offices and headquarters, given that country offices were expected to select the most appropriate solutions for their purposes from a toolbox of shared services defined by headquarters; and the benefits of shared services in terms of compliance with internal standards as well as greater efficiency.

Ethics

48. The IOAC was briefed on the work of the Ethics Office, which included adapting the office's strategy to reflect the move of the protection from sexual exploitation and abuse (PSEA) function to the Office of the Chief of Staff. The committee noted that the office would continue to collaborate closely with the PSEA unit as PSEA was part of the code of conduct and ethical culture of WFP.

49. The IOAC took note of the office's activities during the reporting period, including in the areas of outreach, awareness-raising and training; the development, with other agencies, of a partner assessment and capacity strengthening tool for inclusion in the United Nations Partner Portal; the sharing of experience and learning with other entities; the financial disclosure programme and the updating of the office's charter and the whistleblower policy.
50. At its March meeting, the IOAC reviewed the main elements to be included in the office's report and encouraged continued collaboration between the Ethics Office and OIGI.

Human resources matters

Workforce and succession planning

51. At its December meeting, the IOAC was briefed on succession planning at WFP, which focused on the Human Resources Division's development of a methodology aimed at shortening the staff reassignment exercise and making it more purposeful for individuals and the organization. The IOAC supported the approach taken but warned of the difficulty in ensuring that staff had the requisite skills for the positions they were assigned to.
52. At the same meeting, the committee expressed appreciation of WFP's workforce planning efforts, noting the need for additional resources for the Human Resources Division to satisfy the demand for its workforce planning service. The committee stressed that ensuring that the right people, with the right skills, were in place in country offices and knew how to communicate with donors could also assist in securing funding at the country level.

WFP's reorganization and the global assurance project

WFP's reorganization and change management

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.
54. The committee endorsed the country-centred focus and logical approach of the reorganization process and change management strategy, and the decision to switch from a three-layered to a two-layered organizational structure with a single global headquarters – comprising central headquarters and the regional bureaux – supporting the country offices. They noted the new management accountability framework, and the updated and more realistic timeline of the reorganization process to allow sufficient time to design and implement the necessary changes.
55. The IOAC advised management to clarify the role of regional directors, particularly regarding their loss of oversight and authority over country offices while retaining responsibility for ensuring that the offices received the support they needed from headquarters. Other recommendations included ensuring that country directors had the right skills and capacity for assuming their new responsibilities, and that the Office of the Deputy Executive Director and Chief Operating Officer had the capacity to handle the large volume of reporting from country offices; including accountability compacts in the terms of reference of senior management, setting out their respective responsibilities; and being prepared to adapt to changing circumstances, including by making further cuts in the workforce, given the current funding outlook.

56. Other observations made by the committee included the recommendation that WFP's leadership manage expectations; engage with staff in a sensitive manner when seeking further reductions in the workforce; ensure clear and frequent internal communications and, where possible, inform staff when a phase of cuts had ended; invite the Inspector General and the Director of Evaluation to attend leadership meetings on the GAP and the reorganization; and listen to the concerns and views of country offices and other experienced people who understood WFP.

Global assurance project

57. The IOAC commended WFP for the progress made in strengthening assurance and emphasized the importance of looking at other options – including not undertaking certain projects – when the costs of providing assurance became too high. They welcomed the practice of informing donors of the risks associated with WFP's operations and of any changes in those risks and agreed that the Assistant Executive Director for Programme Operations be made responsible for driving country-level implementation of the project after the departure of the GAP consultant.
58. During their discussions, the IOAC recommended that management review the timetable for implementing the project and adjust it as necessary; strengthen communications on the project, particularly in relation to how WFP measured progress in implementation; and include implementation of the project in managers' performance reviews. They also emphasized the importance of ensuring coherence between the reorganization process and the GAP.
59. The IOAC advised that any further audit or evaluation of the GAP or reorganization process be postponed until later in their implementation. OIGA had already carried out an interim assessment of the GAP and shared its findings with the IOAC. The committee also advised management to cross check self-assessment results of GAP implementation of high-risk country offices with findings of independent oversight functions.

IOAC visit to the country office for Jordan

60. The IOAC held its 168th meeting at the country office for Jordan between 9 and 13 September 2024. The committee met WFP staff at the country office and in the Regional Bureau for the Middle East, Northern Africa and Eastern Europe, representatives of the Government of Jordan, WFP beneficiaries, the United Nations Resident Coordinator and other United Nations partner agencies, in addition to visiting WFP operations in Zaatari refugee camp. The IOAC greatly appreciated the opportunity to see WFP activities first hand and gain insight into the risks involved in WFP's work. Highlights from the visit included the following:
- *Risk management:* The IOAC was impressed by the strong risk management procedures at the country office and emphasized the importance of working with colleagues in the Gaza Strip to explore the serious risks affecting the flow of aid into that territory.
 - *Audit recommendations:* Regarding an outstanding audit recommendation discussed with the country office, the IOAC advised the office to escalate to the regional bureau and headquarters that it was unable to implement that recommendation.

- *Funding shortages:* The IOAC advised the country office that any further cuts in operations should be made very carefully with proper risk management and be informed by the reliable records of beneficiaries that were available.
 - *WFP's reorganization and GAP:* The IOAC stressed the value of greater openness and collaboration between the country office and headquarters in facilitating efforts to strike the right balance between imposing standard, centralized processes and allowing the flexibility to adapt to local circumstances.
61. The IOAC praised the staff of the country office for embracing the challenges they faced in very difficult circumstances and commended the country office for its strong relationships with the Government and United Nations partners.

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 2024, 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 2024 to March 2025 and their attendance at formal IOAC meetings is detailed below.

IOAC MEMBERSHIP AND SCHEDULE OF ATTENDANCE FOR 2024/2025

Member	Meetings held in 2024/2025				Term
	July 2024	September 2024	December 2024	March 2025	
Mr Robert Samels (Canada) Chairperson (until February 2025)	Present	Present	Present	-	From 1 March 2019 to 28 February 2022; subsequently extended to 28 February 2025
Mr Veerathai Santiprabhob (Thailand) Chairperson (from March 2025)	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	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	Present	Present	Present	From 15 November 2022 to 14 November 2025

Acronyms

COSMOS	country office support model optimization and simplification
CSP	country strategic plan
GAP	global assurance project
IOAC	Independent Oversight Advisory Committee
IPSAS	International Public Sector Accounting Standards
IT	information technology
JIU	Joint Inspection Unit
OEV	Office of Evaluation
OIG	Inspector General and Oversight Office
OIGA	Office of Internal Audit
OIGI	Office of Inspections and Investigations
PSEA	protection from sexual exploitation and abuse
RMD	Risk Management Division