

TERMS OF REFERENCE OF FINANCIAL MANAGEMENT SPECIALIST FOR THE PROJECT IMPLEMENTATION UNIT (PIU)

BACKGROUND

The Government of the Gambia (GOTG) has received financing from the World Bank (IDA Grant D3090 and D6530), European Investment Bank (EIB), the European Union (EU) and the Government of The Gambia (GoTG) towards the implementation of the Gambia Electricity Restoration and Modernization Project (GERMP). NAWEC is now hiring an experienced Financial Management Specialist to work on project activities in the PIU.

REPORTING LINE

The Financial Management Specialist who will be based at the Project Implementation Unit will be answerable to the Project Coordinator of the PIU of National Water and Electricity Company limited (NAWEC)

ROLE

Within delegated authority, the FMS assumes full responsibility for the overall financial management of all Projects under the PIU. The Financial Management Specialist is responsible for supporting the project coordination team in all aspects of financial management and monitoring of project funds with a view at ensuring a transparent and efficient financial management system for the Project. The incumbent will be responsible for the following:

Supervision

- Act as the principal advisor to senior management on issues related to financial management, stewardship, financing resourcing and reporting in line with priorities and objectives.
- In charge of supervising all accounting staff of the unit and all activities that have financial implications for the project.
- Liaison with external auditors, internal auditors, and other review missions to ensure maximum access to financial and other information for smooth conduct of their reviews.
- Coordinate with implementing entities such as contractors and NAWEC management with regards to financial management matters in consultation with the project coordinator.

Financial Management, Accounting & Internal Controls

Tasks and Activities:

The specific tasks and activities of the Financial Management Specialist will be as follows:

(1) **Task:** Administration and Team Management (Finance and Accounts Department)

Activities:

- ✓ Co-ordination of administrative matters relating to the accounts department.
- ✓ Carry out induction of new finance staff, performance management and discipline, creation of an enabling environment.
- ✓ Guide, train staff in the unit and lead the recruitment of staff for the unit.
- ✓ Ensure compliance with accounts and finance procedures.
- ✓ Oversee on behalf of the Project Coordinator and fully participate in the development of a Financial Management Information System to be financed under the project.
- ✓ Other administrative duties as may be delegated by the Project Coordinator.

(2) **Task:** Accounting records, Financial Control and Preparation of financial reports.

Activities:

1. Establish and maintain suitable systems of internal control (including approval and authorization controls, bank reconciliation statements, fixed assets management, inventories management and distribution, etc)
2. Carry out approving officer functions in accordance with financing agreement, approved manuals and procedures.
3. Ensures that all financial management procedures put in place are always in conformity with the PIM and financing agreements and the World Bank's policies and procedures.
4. Propose/ review recommendations to amendments and updates to the procedures to the PIM and other implementation manuals/ procedures.
5. Prepare, monitor and control annual budgets, quarterly and annual financial statements, as well as reporting on material variances, recommending remedial action, as appropriate, within an agreed time frame:
 - serve as liaison to other implementing entities for all budget matters.
 - provide the coordinator and implementing entities with all the information needed to prepare annual budgets based on a specific timeline of activities.
 - compare the annual budgets presented by implementing entities with the project's initial or updated budget allocations and, if necessary, coordinate budget arbitration sessions
 - monitor funding agreements signed with donor.
6. Ensure that all accounting records and bank accounts are up to date using a computerized system:
 - identify and propose proper posting of the different types of transactions.

- monitor the status of commitments per category and per activity.
 - ensure that accounting ledgers and papers are well maintained.
 - receive and classify accounting records.
7. Ensure monthly production of Withdrawal applications and Bank reconciliations for the Project.
- ensure that documentation of replenishment and reconciliation of physical petty cash to accounting records are carried out at least twice weekly.
 - review, sign and submit petty cash reconciliation to Project Coordinator monthly.
 - ensure that bank statements are reconciled with accounting records at least monthly.
 - review, sign and submit bank reconciliations to Project Coordinator at least monthly.
8. Ensure the project's proper cash management:
- obtain and verify documentary evidence of project expenses and prepare for their settlement.
 - prepare and monitor Applications for Withdrawal of Funds to be sent to IDA.
 - prepare a quarterly cash budget for the entire project.
9. Prepare the information and documents needed for audits and financial oversight:
- Prepare and submit quarterly Interim Financial Report,
 - prepare an annual financial report,
 - prepare an annual special report on special account.
 - Draft audit responses and ensure the audit report is submitted to the bank on time.
 - follow through on auditors' recommendations.
10. Fixed assets management
- Maintained a comprehensive fixed asset register.
 - Ensure all assets are coded and maintained in good working condition.
 - Oversee the annual verification of fixed assets.

(3) **Task:** Relationship Management

Activities:

- ✓ Development partners & GOTG: initiate correspondence on financial matters for endorsement by Project Coordinator.
- ✓ Auditors: liaise with external auditors to facilitate timely completion of external audits.
- ✓ Banks: liaise with banks to ensure accuracy, timeliness of service and initiate correspondence for endorsement by Project Coordinator.
- ✓ Others: participate in external meetings & forums as directed by Project Coordinator.

The Financial Management Specialist will report to the Project Coordinator and submit quarterly financial reports to the same entity.

Professional Qualifications

- Must be a professional accountant (ACCA, CPA, etc) with at least 5 years relevant post qualification experience; or
- A holder of a master's degree in accounting / finance from a recognized university, with at least 8 years relevant post qualification experience
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- A minimum of 5 years' experience in financial management of World Bank funded projects and financial reporting compliant with cash basis IPSAS.
- Experience management a finance unit will be an added advantage.
- Possess good computer skills; experience in using a financial and accounting management software program may be required.
- Display professional integrity and the ability to coordinate team activities.

Deliverables

The FMS has responsibility for the preparation and submission to project coordinator for approval and onward transmission to IDA, NAWEC and Government (where applicable), the following financial reports:

- Annual Financial Statements and Project Accounts for review and expression of opinion by external financial auditors.
- Quarterly Financial Monitoring reports in accordance with prescribed IDA format.
- Regular Cash flow projections of the project in line with the Implementation plan
- Quarterly Budgetary Control Report explaining variances to that effect.
- Any other deliverables required.

Performance Criteria

- Quality of budget, financial and account monitoring within the project.
- Compliance with the project's financial and accounting information deadlines.
- Quality of cash management within the project.
- Quality of monitoring of internal control procedures.
- Quality of Financial Monitoring Reports (FMR).
- Submission of annual accounts to the auditors not later than the end of March.
- Approval of annual accounts, certified statements of expenditures and Special Account transactions by external auditors, and transmission to the World Bank not later than June for the period ending in December of the previous calendar year.
- All report should be prepared in English.

Assessment

Evaluation of qualified candidates may include an assessment exercise which may be followed by competency-based interview.

Terms of the Assignment

The Consultant shall be engaged on full time basis. The initial appointment will be for a period of one year renewable subject to satisfactory performance evaluation.

- The remuneration will be paid on a monthly basis.
- The Consultant will be offered opportunities to develop professionally by attending relevant training events and courses during the term of the contract.