

Terms of Reference

ACCOUNTANT

Location of Post: Banjul, The Gambia

Project: The Gambia Electricity System Rehabilitation and Expansion Project (GESREP)

Sector : POWER

Project ID No.: P-GM-FA0-004

Duration: 2 years, renewable every year on the basis of satisfactory performance.

POSITION'S AUTHORITY

Purpose of Post: To assist the Financial Management Specialist in the maintenance of proper accounting of project funds.

Report to: Financial Management Specialist

Project Accountant Terms of Reference

The financial management system of the project must be capable of (i) correctly and completely recording all transactions and balances relating to the project; (ii) facilitating the preparation of regular, timely and reliable financial statements; (iii) safeguarding the project's assets; and (iv) being subjected to auditing arrangements acceptable to the Bank. The Project Management Team, being the project implementing entity, shall be responsible for all financial management aspects of the project. Specifically, the responsibilities shall be:

1. Assign a competent accountant and maintain a proper system of financial management ensuring availability, accuracy and completeness of all accounting records and documentation and information pertaining to all project transactions at all material times throughout project implementation and any length of a subsequent time frame as may be determined.
2. Draw up annual project budgets and work plans together with the Project Team and including tracking and reporting on the progress of the budget execution periodically.
3. Prepare and follow-up timely approval of disbursement request to AfDB. Ensure that all supporting documents used in request for funds replenishment from the AfDB as well as payments for project activities, goods, and services are properly kept.
4. Develop, maintain, and operationalize the project's Financial Procedures Manual (FPM). Make concrete justifications for consideration by the project Team for update of FPM when it is fundamentally required.
5. Establishing/enhancing systems of internal controls and ensure strict adherences for all areas of project operation. Ensure that periodic/monthly Bank Reconciliation statements

are prepared for all bank Accounts.

6. Ensuring that the project transactions are initiated, validated, checked, approved and recorded in a satisfactorily maintained environment.
7. Ensuring opening maintenance and timely update of the following books of accounts:
 - i. The Fixed Assets Register - (Listing capital equipment and works procured through Loan resources individually, indicating date of acquisition, cost, Asset Description, Assets/Serial/Registration number, Location, Assignee, Condition, Last date verified and Remarks).
 - ii. Summary Ledger – (Reflect total disbursements credited to the Loan Account, this will be total Direct Payments made to suppliers [indicated by currency] and also advances under the Special Account).
 - iii. Currency Ledger – (Should reflect total disbursement made under each of various currencies if applicable)
 - iv. Contracts Ledger – (To record the value of all individual contracts and payments made against those in the currencies of payments)
 - v. Disbursement Applications Register – (To record all disbursement applications made and submitted to the Bank, properly indicating the trail of such documentation).
8. Give unfettered access to information, records of accounts, documents and any other relevant financial data relating to project implementation information to Government staff, Bank authorized persons including external auditors and Bank staff.
9. To prepare periodic (quarterly) project progress reports in a manner and format agreed with the Bank/Government, for which submission should be within 30 days after the end of each quarter.
10. To prepare annual project financial statements and make sure they are ready for the audit in good time to permit the submission of audit reports within six months after year end. Such financial statements shall include the following (at a minimum):
 - A statement of receipts and payments (Special Account and direct payments that are regarded as receipts and payments simultaneously)
 - A statement of uses of funds by component (cumulative and current)
 - A list of all capital assets (equipment and works of a capital nature)
 - Significant accounting policies adopted and disclosure notes
 - Variance analysis report
 - List of Disbursements
 - Any other material information
11. Ensure the timely recruitment of external auditors that will be responsible for project audits.

12. Fully coordinate both internal and external audits and any other reviews as may be sanctioned by the Bank/Government from time to time.
13. Responsible for the custody of petty cash and documents and inspection of daily petty cash disbursement documents. Perform other tasks as may be assigned from time to time by the Project Management.

Reporting

All project's periodic reports, including monthly, quarterly and annual reports, and the final report of the PIU shall include a section on Financial Management which will indicate the progress made in the effective financial management of the project including compliance with the Bank's reporting and auditing requirements, the constraints and the measures taken or foreseen to overcome the issues, along with the responsible person/party and timeline. The reports will also include a section on transfer knowledge to MDA designated counterpart on financial management related matters.

Regular meetings, at least monthly, shall be organized between the PIU team and MDA to discuss on the status of achievements in matters relating to financial management and the actions for the following period. The PMT will prepare the minutes of the meeting and circulate to all participants, on the following day of the meeting.

Profile of Project Accountant:

- A Bachelor's degree in finance and/or accounting
- Possession of a professional Accounting and/ or Auditing qualification such as ACCA, CIMA, CA or equivalents.
- At least 7 years of relevant work experience
- Familiarity with government and multilateral aid operations and at least 4 years' experience in Public Sector project accounting, particularly donor funded operations will be a distinct advantage.
- Comprehensive computer skills with practical knowledge of Microsoft Office (especially Word & Excel) and Accounting Software
- Excellent Leadership, organizational and interpersonal skills
- Fluency in English and good command of written English.
- Excellent communication and analytical skills
- Should be able to show tolerance and patience while working in a highly challenging environment
- Experience in delivering financial management training and mentoring;
- Team player and open to learning new techniques

PERFORMANCE CRITERIA

- (i) Key performance criteria shall include but not limited to the following:
- (ii) Maintain up to date duly interlinked journals and ledgers, including but not necessarily limited to the following: (i) Cashbook and Cash Advances ledger (ii) Creditors ledger, (iii)

- Local and Foreign special account ledgers, (iv) Currency ledger, (v) A General Ledger and (vi) Fixed Assets Register; All records updated on a daily basis.
- (iii) Maintain project Category, Component and Activity budget and expenditure registers/listings updated on a daily basis and provide Category, Component and expenditure information to bank's supervision missions.
 - (iv) Ensure that cash advances are retired within a maximum of 7 days from the scheduled completion of the respective activity. Ensure unaccounted for advances are recovered in accordance with agreed accounting procedures.
 - (v) Reconciliation of books of accounts every ten (10) days.
 - (vi) Prepare monthly reconciliation statements by 1st Friday of the following month on the basis of a transaction cut-off of 4th Friday or such other time as indicated in the financial and accounting procedures manual.
 - (vii) Prepare and submit monthly management accounts/financial statements to the Financial Controller by the 2nd Friday of the following month on the basis of a transaction cut-off date of the 4th Friday or some other date as indicated in the financial and accounting manual.
 - (viii) Prepare end of year accounts/financial statements by the 4th Friday of January every year.
 - (ix) Ensure that payment requests are processed within a maximum of three (3) days of receipt of a duly authorized request.
 - (x) Prepare special account replenishment requests complete with supporting documentation and submit to the Financial Management Specialist/ Financial Controller within 3 days of attaining a 50% level of expenditure of the previous replenished balance of the revolving fund.
 - (xi) Prepare financial statements required for all financial and administrative audits by 4th Friday of January every year or within a maximum of 4 weeks of receiving such a request.
 - (xii) Maintain an accurate and complete replenishment record, including all necessary supporting documentation, such as duly authorized requisitions, purchase orders, invoices, payment vouchers, etc.
 - (xiii) Follow-up all disbursement/payment requests and ensure that they are submitted to the Bank within a maximum of 5 days following approval by project management.
 - (xiv) Clear and measurable quarterly performance targets/milestones agreed with Financial Controller at the beginning of each quarter. Performance appraisal form completed and submitted to Financial Controller by 5th June and 5th January of every year.
 - (xv) Bookkeeper/Accounts Assistant duly supervised and his/her performance evaluation completed by the 5th of June and 5th of January of every year.