

Finance Officer
Terms of Reference
Saint Vincent and the Grenadines
Construction and Rehabilitation Programme Unit -Saudi Fund for Development Project

1. Background

The Government of St. Vincent and the Grenadines has received financing from the Saudi Fund for Development (SFD) and intends to apply part of the proceeds for the payment of goods, works, related services and consultancy services to be procured under the project. The project is implemented by the Ministry of Finance, Economic Planning, and Information Technology.

The Project Implementation Unit

The Government of SVG (GoSVG) is establishing a Project Implementation Unit (PIU) at the Ministry of Finance, Economic Planning and Information Technology, Economic Planning Division (EPD) responsible for implementing the project activities and coordinating with relevant ministries. The PIU will have the following positions: Project Manager, Architect Financial Management Officer, Procurement Officer, Environmental Specialist, Social Safeguards Specialist, Project Engineer, Quantity Surveyor, Project Officer and administrative support. The PIU will be a fully integrated part of the EPD structure, relying on EPD resources to deliver Project activities, including project planning, financial management, procurement, administrative support, environmental and social safeguards, and reporting in accordance with both Government and SFD requirements.

Objectives of the assignment

Accordingly, consultancy services for a Financial Officer are being sought to enhance the project's implementation and management arrangements. It is expected that the finance officer will initially be working with the Public Sector Investment Project Monitoring Unit (PSIPMU) within the EPD for the assigned project; and with the assistance of EDP, will set up a financial management system at the PIU.

Key tasks and responsibilities

Under the general control and direction of the PIU Project Manager:

- Support the establishment of the Project during its initial stages specifically with respect to budgets and financial matters, as well as with the recruitment of project staff, and the establishment of policies, procedures, manuals, and systems.
- Identify the most appropriate accounting package for the project to support efficient and effective implementation of program activities.
- Develop the project chart of accounts to enable reporting by component and by activity.

Planning and Management

- Contribute to the development of the project's annual planning processes.
- Lead the development of the budget and financial management aspects of project plans.

Budget and Finance

- Ensure the project complies with the financial and accounting legislation and policy requirements of both the Government, and the SFD.
- Develop the project's initial and annual budget.
- Preparing applications and other accompanying documentation as required for payments.
- Effectively manage the project cash flow and budget.
- Ensure effective day to day administration of the project finances, including:
 - Ensuring accurate recording of day-to-day financial transactions.
 - Processing payments to contractors and service providers and ensuring they are duly authorized and approved to facilitate prompt payments and fulfilment of contract requirements.
 - Process monthly payroll of project employees. Ensure proper payroll controls are applied and the payments are made directly in the bank accounts, where applicable.
 - Reconcile the expenditure with the Accountant General's Department on a monthly basis.
 - Prepare monthly bank reconciliation statements in Eastern Caribbean Dollars (XCD) and United States Dollars (USD) for all project accounts.
 - Maintaining records on a cash basis together with supporting documentation of all project income and expenditure.
 - Ensure the safe custody of all financial records for review by SFD Mission, Third Party monitoring agents; and external and internal auditors.
 - Ensure that the fixed assets records are maintained for the project, identifying the location and the use of each asset and arrange for the annual and periodical inventory of the assets and updating of the records.
 - Ensure that all expenditures are journalized in the GoSVG's accounting system (SMART STREAM).
 - Support the delivery of the annual independent audit of project finances, including drafting a response to the audit management letter.
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Financial Reporting

- Monthly report on the progress of project budget utilization and expenditure forecast to the PIU Project Manager who will then submit all documents to the Project Manager within the EPD.
- Prepare timely and accurate quarterly interim financial reports to the PIU Project Manager who will then submit the reports to the EPD within 30 days of the end of each calendar quarter. As agreed with the SFD, interim financial reports for each calendar semester will need to be submitted to the SFD within 45 days.
- Prepare annual financial statements for the project and liaise with the auditor to ensure timely completion of the annual audited financial statements.

- Provide financial information as requested for management and review purposes.
- Contribute to the delivery of quarterly monitoring and evaluation reports.
- Contribute to the preparation of the six-monthly Progress Reports, for submission to the EPD and the Project Steering Committee.
- Provide details on project budget for the EDP Annual Report.

Leading and supporting

- Lead the management of project budgeting and finance processes.
- Coordinate with the EPD in preparing project budgets.
- Represent the PIU at inter-governmental budget meetings relevant to the project, as required.
- Support the development of the Project Risk Management Plan and ensure project fiduciary risks are identified and mitigated.

Organizing

- Ensure project staff receive appropriate training in financial procedures and systems.
- Manage internal and external communications with respect to project finances and budget.

Advice

- Provide strategic and operational level budget advice.

Performance Appraisal and Staff Supervision

- Support the performance management of staff with respect to finance and budget matters.
- Support the development of terms of reference for project staff, and ensure they are kept up to date with respect to finance and budget matters.

Technical

- Maintain the necessary level of technical and operational skills to fulfil the duties outlined.

Other Duties

- Perform other relevant and related duties reasonably requested by the Project Manager.

Reporting lines

The position reports to the Project Manager and receives guidance and control with respect to the project operations and reporting requirements from the EPD and the SFD.

Deliverables/outputs

Activity	Timing
Develop project finance systems and procedures	Upon commencement
Develop project budget	Upon commencement and to be updated at least annually
Contribute to project implementation manual updates	As needed

Contribute to Work Plan and Procurement Plan	Upon commencement and annually
Arrange Project Audit	Annually
Contribute to Progress Reports	Every six months
Prepare and deliver Financial Report to EPD and the SFD	Monthly
Prepare and deliver Interim Financial Reports (EPD /SFD)	Quarterly

Contract duration and conditions

- The contract will be for an initial period of two years. The contract may be extended subject to satisfactory performance.
- Performance will initially be reviewed at six months, and thereafter to annual reviews.
- This is a full-time position based in St. Vincent and the Grenadines and may involve travel to project sites.

Essential and desirable criteria

Finance Specialist

- Extensive skills and at least five (5) years' experience as a project finance specialist, or in financial and budget management, or in a similar role.
- Ability to prepare detailed financial reports.
- Extensive experience with accounting and financial management software packages.

General

- Strong integrity, ethics, personal organizational skills, and ability to manage own workload.
- Good communication and interpersonal skills with the ability to make presentations to a broad range of stakeholders.
- Good writing skills with the ability to prepare accurate reports; fluency (oral and written) in English is essential.

Qualifications

- University degree in accounting, finance, or similar qualification.

Desirable

- Experience with donor-funded projects, especially projects involving international financial institutions.
- Oral and written English language skills.
- Relevant post graduate accounting or professional qualifications (e.g. CPA).