

## TERMS OF REFERENCE FOR FINANCIAL MANAGEMENT (FM) SPECIALIST

### A. INTRODUCTION

1. <b>Project number:</b> P174986	2. <b>Organization name:</b> Saint Lucia Central Statistical Office, The Ministry of Finance, Economic Development and Youth Economy
3. <b>Project name:</b> OECS Data for Decision Making (DDM) Project	3.1. <b>Position:</b> Financial Management Specialist
4. <b>Contract duration:</b> Beginning: April 1, 2024 End : March 31, 2025	4.1 <b>This position reports to:</b> Deputy Project Coordinator
5. <b>Project Background:</b> <p>The OECS Data for Decision Making (DDM) Project is a regional project that seeks to improve the capacity of participating Eastern Caribbean countries to produce and publicly disseminate statistical data for country and regional level analytics. It will be implemented by Grenada, Saint Lucia, St. Vincent and the Grenadines, and the OECS Commission. The Project seeks to achieve the PDO by strengthening both national and regional level capacities. At the national level, Component 1 and Component 2 of the Project will strengthen national statistical systems through: (i) statistical modernization and capacity building and (ii) data collection, analysis, and dissemination, with a focus on the population and housing census, living conditions surveys, labor market surveys, and agricultural census. At the regional level, Component 3 of the project will support the OECS Commission's mandate for regional integration and the strengthening of the regional statistical system. Component 4 will support project implementation, and Component 5 will provide a contingency option for immediate surge funding in the event of an eligible national emergency.</p> <p>In Saint Lucia, the Department of Economic Development and Youth Economy (DED), within the Ministry of Finance, Economic Development and Youth (MoFED) will be the lead agency for the implementation of the Project. A Project Implementation Unit (PIU) for the Saint Lucia portion of the Project will be established in the DED in the MoFED under the Central Statistical Office (CSO), which is a Division within the DED in the MoFED. The PIU will be performing the day-to-day implementation of the Project, including Finance, procurement, Environmental and Social Safeguards, Citizen Engagement and Monitoring and Evaluation. It is in this regard that the Project is hiring a Financial Management (FM) Specialist to ensure compliance with the prevailing standards of financial administration.</p>	

## B. FUNCTIONS

<b>Key duties of this position:</b>	To maintain an integral accounting system for the DDM Project, utilizing standard accounting procedures, which will ensure full documentation and recording of sources and uses of funds. This includes the preparation of Financial Management Reports and Financial Statements for the project.
<b>General Responsibilities and Deliverables:</b>	
<b>1. Financial Management Administration</b>	
<ul style="list-style-type: none"><li>a. Maintain and update the accounting system for the Project, utilizing standard accounting procedures and ensuring that it is consistent with the Procurement Plans which will ensure full documentation and recording of sources and uses of funds</li><li>b. Review payables and ensure prompt settlement of payables to suppliers and contractors for the Project</li><li>c. Prepare payment vouchers for the projects assigned and ensure funds are available before cheques are written; including telegraphic transfers for overseas payments and transfer of funds from the Designated Accounts to the Project Accounts to facilitate local payments</li><li>d. Prepare monthly reimbursements to Accountant General for payment of salaries and other Project expenditures by the 28<sup>th</sup> of each month</li><li>e. Work with Implementing Agencies and Procurement team to gather the information from their work plan that will serve as input to prepare budget forecasts for the Project</li><li>f. Work with the Safeguard Officer to ensure that budgetary provisions are made for the efficient and expeditious payment of claims to Project affected persons.</li><li>g. Prepare withdrawal applications for the projects assigned for draw down of the World Bank funds</li><li>h. Maintain filing system for Financial Management files including Payment Vouchers, Bank Reconciliation Statements, Statement of Expenditure, Reconciliations, Sale of Tender Documents, Withdrawal Applications and Budget and Payroll</li><li>i. Work in collaboration with the Procurement and Administrative staff of the PIU to ensure that payment vouchers are also filed in procurement files</li><li>j. Lead the project audit exercise; provide annual financial statements to the external auditors, liaise with the auditors and ensure timely receipt of the audit report and submission to the World Bank</li><li>k. Facilitate disbursement requests to the World Bank;</li><li>l. Prepare receipts and Cash Collection Sheets for Sale of Tender Documents for the Project</li><li>m. Participate in World Bank Missions and meetings with agencies on Project status</li><li>n. Make presentations on the financial status of the Project</li></ul>	

- o. Participate in quarterly budget meetings
- p. Participate in Audit meetings
- q. Lead periodic review of the quality of the internal control processes at the implementing entity/PIU/CSO. Where appropriate, initiate corrective measures to improve the efficiency and effectiveness of the internal controls.
- r. Support the development of the project risk management plans and ensure project fiduciary risks are identified and mitigated.

## **2. Monitoring**

- a. Monitor outstanding invoices for all contracts
- b. Reconcile statements from suppliers for the projects assigned
- c. Update and maintain payroll register for the Projects
- d. Maintain and monitor the commitment schedules for Projects
- e. Meet/follow up periodically with the Accountants of the Implementing Agencies to ensure reconciliation of Project Accounts with SmartStream Accounts

## **3. Reporting**

- a. Prepare monthly Bank Reconciliation Statements for the Project by the 7<sup>th</sup> working day of each month
- b. Prepare monthly Statements of Expenditure for preparation of journals in SmartStream for the Project by the 15<sup>th</sup> of each month
- c. Prepare monthly Reconciliation Statements of Project Accounts for the Project by the 25<sup>th</sup> of each month
- d. Prepare monthly Payroll Reconciliation statements by the 15<sup>th</sup> of the following month
- e. Prepare Interim (unaudited) Financial Reports for the Project by the 30<sup>th</sup> day following the end of the reporting period March and September
- f. Prepare quarterly Variance Analysis reports for Project
- g. Preparation of draft Annual Financial Statements for the Project by the 30<sup>th</sup> day following the end of the financial year
- h. Contribute to the preparation of the six-monthly Progress Reports, for submission to the World Bank

### **Key Outputs and Deliverables:**

- 1. Bank Reconciliation Statements
- 2. Statements of Expenditure and Revenue Reconciliation Reports
- 3. Payroll Registers
- 4. Payroll Reconciliation Reports
- 5. Quarterly Interim Unaudited Financial Reports

6. Draft Annual Financial Statements
7. Quarterly Forecasts
8. Budget Variance Analysis

### C. REQUIREMENTS

Education	Level 2 ACCA or Bachelor's Degree in Accounting
Work experience & skills	<ul style="list-style-type: none"> <li>- 5 years' related work experience as a project finance specialist in donor funded project, or in financial and budget management in a similar role</li> <li>- Knowledge of related laws and policies of Saint Lucia region</li> <li>- Experience working in Grenada/ Saint Lucia/ Saint Vincent and Grenadine, or in Eastern Caribbean countries</li> <li>- A working knowledge of the following:               <ul style="list-style-type: none"> <li>➤ Government of Saint Lucia (GOSL) Finance Regulations.</li> <li>➤ World Bank Financial Management guidelines and procedures</li> <li>➤ Contract Administration Guidelines</li> <li>➤ Accounting and Auditing Standards issued by IFAC</li> <li>➤ Accounting and Financial Reporting</li> <li>➤ National Insurance and other Labour-Related legislation</li> </ul> </li> </ul>
Language skills	High proficiency in spoken and written English
Computer literacy	High proficiency in Microsoft office suit applications, QuickBooks and Government of Saint Lucia accounting software, excellent web navigation skills.
Other skills	<ul style="list-style-type: none"> <li>- High professional and personal integrity;</li> <li>- Ability to submit information in a clear, concise manner and in formats suitable for non-specialists</li> <li>- Strong analytical and problem-solving skills and proven ability to apply these in carrying out operational tasks, identifying issues, presenting findings/ recommendations and contributing to resolution of sector and country issues;</li> <li>- Capacity to work simultaneously on a variety of issues and tasks, independently adjusting to priorities and achieving results with agreed objectives and deadlines;</li> <li>- Strong interpersonal skills and ability to work effectively with internal/external partners;</li> <li>- Excellent communication and interpersonal skills;</li> <li>- Ability to work both independently and collaboratively in a team;</li> </ul>

### D. CONTRACT DURATION AND TYPE

The initial duration of the consultancy service rendered will be **12 months in the first instance** with the provision for renewal subject to performance evaluation. The project duration is five (5) years.