



**REPUBLIC OF LIBERIA
MINISTRY OF EDUCATION**

Excellence in Learning in Liberia Project

TERMS OF REFERENCE

**FOR
FINANCIAL MANAGEMENT OFFICER
PROJECT DELIVERY TEAM**

PROJECT ID: P510448

1. Background

The Government of Liberia has signed financing agreements with the International Development Association (IDA) of the World Bank Group for the implementation of the Excellence in Learning in Liberia (EXCEL) Project. The project is co-financed through a Grant from the Global Partnership for Education (GPE) and a concessional loan/credit from IDA.

The Ministry intends to use part of the project funds to finance the services of a Financial Management Officer, who shall be an integral part of the Project Delivery Team (PDT). The Project will support the Government in implementing a defined strategy to improve foundational learning and access in public primary schools and to strengthen the education system in Liberia. To do this, the project will use a combination of investment project financing (IPF) and results-based financing (RBF).

The Project's development objective (PDO) is to improve foundational learning and access in public primary schools and to strengthen the education system. This will be achieved through the following components:

1. Improving foundational learning for all
2. Increasing access for all
3. System Strengthening to deliver foundational learning
4. Project Management and Technical Assistance

2. Objectives of the Assignment:

The objective of the assignment is to strengthen the financial management capacity of the Ministry of Education (MoE) for the effective implementation of the EXCEL Project by establishing and operating a robust financial management system. This will be undertaken in close coordination with the Project Financial Management Unit (PFMU) to ensure full compliance with the World Bank's financial management and disbursement requirements as well as MoE's internal financial policies and procedures.

3. Scope of Service

Under the supervision of the Project Coordinator, the Financial Management Officer (FMO) will be expected to oversee the finances of the EXCEL Project and ensure that implementing strategies for cash management and grant disbursements are in accordance with the stipulated guidelines. The Financial Management Officer will report directly to the Project Coordinator.

The Financial Management Officer shall, *inter alia*, undertake the following:

- a. Ensure the establishment and operationalization of a sound FM system consistent with the national PFM framework and World Bank FM requirements. Develop and operationalize a standard operating procedure (SOP) for project financial management at the PDT and MoE levels
- b. Establish and maintain effective internal control mechanisms at PDT/MoE to ensure transparency and accountability in the use of project fund. Develop and implement a supervision strategy for the fiduciary aspect of the project so that the project's financial systems work effectively and are able to produce reliable data in line with World Bank guidelines; and contribute to the preparation and updating of the financial management section of the EXCEL Project Implementation Manual
- c.
- d. Review and clear PBC-related reports and disbursement recommendations of the IVA and process all PBC-related requests at the MoE. This must include a follow-up on the PBC payment request sent to PFMU
- e.
- f. Follow up on issues raised from audits (internal and external), review audited financial statements and other periodic financial reports received, and monitor compliance with financial covenants, including audit compliance. The FMO should prepare an Audit Action Plan and ensure timely implementation.
- g. In coordination with the PFMU, ensure adequate communication with the Borrower and the project implementing agency (MoE) with respect to audits and other financial reports, and advise as appropriate;

- h. Ensure completeness and quality of supporting documentation for disbursement and reporting purposes, in collaboration with the PFMU. In conjunction with PFMU, prepare an annual budget aligned with the project's activities and work plan for the project annually and ensure its submission by October 31 each year;
- i. Provide timely and accurate financial data to PFMU for quarterly reporting. Prepare semi-annual disbursement projections for the Project in consultation with the PFMU based on the approved annual budget.
- j. Maintain petty cash float and ensure that the FM guidelines on petty cash management, as outlined in the PIM, are followed, and ensure proper petty cash management controls are in place and reviewed periodically
- k. Ensure full compliance with the Project Financial Management (PFM) law and regulations as they relate to project funds.
- l. Capacity Building: Train MoE and PDT staff on FM procedures, budgeting, and internal controls.
- m. Risk Management: Maintain and periodically update a financial risk register.
- n. Prepare a presentation to present together with PFMU during implementation support missions.
- o. Asset Management Oversight: Ensure financial accountability for fixed assets purchased under the project.
- p. Perform other duties related to financial management and fiduciary oversight as assigned by the Project Coordinator

4. Required Minimum Qualifications and Experience

The FMO must have:

- At least a Bachelor's Degree in Accounting, Finance, or Economics. A master's degree in Accounting, Finance, Economics, Business Management/Administration, or Commerce is desirable.
- A part professional qualification (ACCA/CA/CPA)- at least part 2 is a MUST
- A minimum of five (5) years' experience in executing Financial Management activities in either World Bank-funded projects (preferably), multilateral organizations, or International NGOs is preferred.
- Strong experience in financial data analytics, including experience in the use of QuickBooks, SUN, and other computerized accounting software packages;
- Mastery of user-friendly financial management software
- Must have demonstrable experience in project proposal and work plan budgeting
- Experience in donor resource mobilization, management, and/or grant administration is desirable.
- Strong written and verbal communication skills in English

- Knowledge of International Financial Reporting Standards and International Standards on Auditing
- Experience in MS Office Suite.
- Strong planning, organization, and time management skills; and
- Excellent interpersonal skills and a strong team player.

5. Reporting and Deliverables

The Financial Management Officer shall report to the EXCEL Project Coordinator, work and share information with the MoE Comptroller and PFMU, and provide the following report:

- **Quarterly Management Reports** summarizing, among other things:
 - i Results accomplished during the period under review.
 - ii cumulative deviations to date from scheduled milestones
 - iii proposed corrective measures (or revisions to the planned schedule), the key responsible department or institution, and budgetary requirements
 - iv other issues or potential problems require the Coordinators attention that could impact the project's progress and/or effectiveness
- **Quarterly Expenditure Reports** summarizing expenditures made against the Designated Account of the project for the period under review, and anticipated expenditure for the next quarter. Ensuring timely documentation of expenditure incurred out of the DA in collaboration with the
- **Monthly Progress Reports**

The monthly progress report shall provide at least the following information:

- i. Detailed description of activities performed and results achieved in the reporting period (month for which the report was issued), as well as the resources used for performing these activities.
- ii. A brief description and assessment of the current state of all project financial management elements (budgeting, accounting, financial reporting, internal control, audit, fund flow, and disbursement).
- iii. Assessment of the project's potential financial risks in consultation with the PFMU and propose recommendations for mitigating the risks.
- iv. Monthly bank reconciliation, monthly expenditure? and payment schedule per component, quarterly project disbursement reports, and monthly performance reports.

Key deliverables will include:

- Weekly Financial Management (FM) updates to the Project Coordinator

- Monthly FM reports to the Project Coordinator
- Quarterly report to the Project Coordinator
- Monthly, quarterly, and annual budgets and projections
- Minutes of monthly and quarterly meetings with the MoE budget committee and PFMU

6. Duration of the assignment and Performance Criteria

This is a five-year assignment renewable every twelve (12) months based on satisfactory performance. There will be a three-month probation period and bi-annual performance reviews. In addition to these performance requirements, the standard conditions of the employment contracts will include a provision allowing termination of contracts for nonperforming staff with prior notice, informed by performance outcomes.

The Financial Management Officer's performance will be rated based on the following criteria: Performance Area	Performance Indicator	Measurement Criteria	Key Outputs / Evidence
1. FM Systems & Compliance	Sound FM system compliant with national PFM laws and World Bank FM requirements is operational.	FM arrangements rated Moderately <i>Satisfactory</i> or above; FM SOPs developed and applied; no significant control weaknesses.	Approved FM SOPs; updated PIM (FM section) and /or FM manual, if any; WB mission aide memoirs.
2. Financial Reporting & IFRs	Accurate and timely financial reporting, including IFRs.	100% on-time submission of monthly/quarterly/annual reports; IFRs submitted within 45 days; IFRs accepted without material revisions.	Financial reports; quarterly IFRs; WB acknowledgements.
3. Budgeting & Cash Management	Realistic budgeting and effective cash management are aligned with project activities.	Annual budget aligned with AWP and procurement plan; realistic disbursement projections; no idle funds.	Approved AWP and budget; cash flow forecasts; disbursement projections.
4. Internal Controls & Documentation	Effective internal controls and complete supporting documentation are maintained.	No ineligible expenditure; No overdue advanced cash liquidation, and complete and audit-ready documentation; petty cash compliant with FM guidelines.	Internal control procedures, petty cash reconciliations; organized filing system.

5. Audit Management	Audit issues were addressed promptly with no repeat findings.	Audit Action Plan prepared by March 1; 100% implementation before next audit; improved audit opinion.	Audit Action Plan; tracking matrix; evidence of resolved findings.
6. PBC / DLI Management	Accurate and timely processing of PBC/DLL-related financial transactions.	IVA reports reviewed timely; payment requests processed accurately; no Bank-observed weaknesses.	Reviewed IVA reports, PBC payment requests, and Bank clearances.
7. Risk Management	Fiduciary risks are proactively identified and mitigated.	Risk register updated semi-annually; mitigation actions implemented; reduced FM risk rating.	Financial risk register; mitigation plans; mission reports.
8. Stakeholder Coordination	Effective coordination with PFMU, MoE, WB, and partners.	Timely responses to FM queries; mission action points implemented; quality FM presentations delivered.	Correspondence records, action-point tracker, and presentations.
9. Asset Management	Project assets are properly recorded, safeguarded, and reported.	Updated asset register; periodic asset verification; no significant asset-related audit issues.	Fixed asset register; verification reports; audit confirmations.

7. Facilities to be provided by the client

The Financial Management Officer will work in the Ministry of Education with adequate facilities. Facilities to be provided will include:

- office space, furniture, and equipment
- logistics for official travel
- logistics for communication
- capacity development support

8. Selection method: Individual Consultant selection as indicated in the World Bank Procurement Regulations of July 2016, revised in November 2017, July 2018, November 2020, September 2023, and February 2025.