Terms of Reference (TOR)

HEAD OF FINANCE
(INDIVIDUAL CONSULTANT)

Background

The Government of Punjab (GoPb) is implementing the project "Getting Results: Access and Delivery of Quality Education Services' (GRADES)" in Punjab with the assistance of the World Bank for Improvement of education outcomes which remains a crucial way for Punjab to build human capital. In Pakistan, an additional year of schooling is associated with an improved income of 7%, due to both increased labor force participation as well as improved productivity. Improving education also has important benefits for fertility reduction, later marriage, reduced crime, and other social indicators. This project will improve both social and economic outcomes for Punjab as a whole.

The GRADES project consolidates and brings more focus to Punjab's reform agenda in education, making sure that the education system delivers improved results for both girls and boys. It draws lessons from the reform program that the Government of Punjab has been implementing in the education sector over the last two decades, with support from various donors.

Responsibilities

The Head of Finance is responsible for establishments of a transparent and viable financial managements systems in the project and ensure smooth implementation of project as per World Bank financial management guidelines. The Financial Management Specialist works directly with the Competent Authority.

Scope of functions

Key tasks and responsibilities of the consultant are outlined below:

1. Oversee the financial management requirements of GRADES funds, including those related to the civil component, ensuring adherence to the World Bank's financial management and reporting requirements.
2. Establish a mechanism ensuring strengthening of budget transparency and accessibility at provincial and district levels.
3. Provide technical inputs on financial management to SED, as and when required.
4. Oversee recording of all transactions timely and accurately in the books of accounts and ensure that no expenditure remains unaccounted.
5. Ensure maintenance of cash registers, books of accounts and records in appropriate order and format to meet the government and donors' requirements and to facilitate classification and analysis of the financial information for monitoring the project progress.
6. Develop and suggest improvement in the delivery mechanism, identification of training needs for NSB users and of relevant staff. Supporting the assessment and strengthening of budget transparency and accessibility at provincial and district levels.
7. Prepare and process withdrawal application in accordance with the World Bank's

Disbursement Guidelines. Track funds and follow up with National Bank of Pakistan and external funding agencies to ensure timely credit of funds into the project's assignment account.

8. Process payments from the Designated Assignment Account as per Government applicable Rules and procedures.
9. Review existing funds flow reports (e.g. PIFRA), augmenting where required with district-level work, and reconcile with the government accounting office, and identify specific budget execution improvements.
10. Preparation of guidelines and training materials on improved flow of funds
11. Identification, management and oversight of specific studies/analysis to improve the efficiency of resource use.
12. Prepare Interim Unaudited Financial Reports (IUFRs) as per prescribed formats and timelines.
13. Prepare Annual Financial Statements on International Public Sector Accounting Standards (IPSAS) Cash Basis.
14. Liaise with the Finance Department and Planning and Development Department for budget and release issues. Additionally, coordinate with other GRADES implementing entities with respect to budgeting, accounting and reporting issues.
15. Coordinate and liaise with the World Bank and other GRADES implementing entities for provision of information in the manner they require.
16. Provide support to internal/external auditors by facilitating in the provision of information required to conduct audit.
17. Respond to queries from internal/external auditors and donors.
18. Ensure maintenance of all data and record in soft and hard form for review by external funding agencies, third party monitoring agents, and external and internal auditors.
19. Prepare annual budget estimates, and quarterly cash forecast, to ensure submission of withdrawal applications/budget releases accordingly in a timely manner.
20. Analyze, plan, design, implement, and monitor and ensure compliance with internal control framework (Operations Manual, SOPs and the funding entities fiduciary guidelines etc.) and government rules and procedures while processing beneficiary and other payments.
21. Conduct regular data analysis, to improve/overcome deficiencies in payment reports, payments generation and disbursement.
22. Perform any other task required for the successful implementation of the GRADES, as assigned by the competent authority.

Qualification and professional experience

Qualifications

- Any professional Qualification in the field of Finance and Accountancy including but not limited to CA / ACCA / CIMA / ICMA or any other equivalent professional qualification.

Experience

- At least ten (10) years of verifiable relevant experience, after acquiring stipulated qualifications, in public and/or private sector national/international organizations. Professional Experience of same position in in education sector and/or experience working in Foreign-Aided Development Projects in a similar role would be given due preference.
- Excellent knowledge of the World Bank and government procedure of financial management.
- Trainings Certification / Excellent Knowledge on World Bank Financial Procedures (Loan Withdrawals), Guidelines and Client Connection shall be an additional weightage.
- Proven ability to work in a collaborative, team environment.
- Familiarity with government structures, operations, and procedure.

Selection Process

The appointment will be made in accordance with the "World Bank Procurement Regulations for Investment Project Financing Goods, Works, Non-Consulting and Consulting Services" (July 2016) revised in November 2017, August 2018, November 2020 & September 2023.

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