

CAREER OPPORTUNITY
MINISTRY OF LABOUR AND SOCIAL SECURITY
Social Protection for Increased Resilience and Opportunity Project
(SPIRO Project)

The Social Protection for Increased Resilience and Opportunity Project (SPIRO Project) is between the Government of Jamaica (GOJ) and the World Bank in the amount of US\$20 million in loan resources. The Project is being implemented by the Ministry of Labour & Social Security in collaboration with the Planning Institute of Jamaica (PIOJ).

The Project development objective for the SPIRO Project is to expand coverage of social protection in Jamaica and to strengthen its social protection delivery system, particularly its capacity to respond to shocks.

Financial Specialist

1. OBJECTIVES OF THE FINANCE SPECIALIST ASSIGNMENT

The Finance Specialist (FS) will be responsible for the financial management functions in the Project Implementation Unit (PIU) and overseeing the day-to-day financial management functions and be responsible for all accounting, financial planning and budgeting, reporting, internal controls and the financial management system. The FS is the responsible officer and functional owner of the annual audits, budgeting (annual and supplementary), periodic financial and capital expenditure reporting including World Bank Interim Financial Reports (IFRs) and ad hoc reports of a primarily financial nature as well as the procedures, processes, techniques and tools necessary to execute these functions. Accordingly, the FMS is accountable for coordination, execution, collation and submission of all documentation in satisfaction of requests and requirements from recipients of the foregoing outputs and associated inputs, whether they are produced by the Financial Management Unit or not.

2. SCOPE OF WORK

Under the direction of the Project Manager and/or Principal Financial Officer the FS is expected to perform the following tasks, including but not limited to:

Project Financials Review and Updates

- Review the financial accounts under Social Protection for Increased Resilience and Opportunity Project (SPIRO Project) and maintain updates during its final implementation stage, specifically for the administration of contracts, as well as with the payroll of project staff.

Project establishment

- Support the establishment of the Project during its initial stages specifically for budget and financial matters
- 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 sub-component activity.

Planning and Management

- Contribute to the development of each project's annual planning processes.
- Lead the development of the budget and financial components 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 World Bank.
- Develop the projects' annual budget.

- Effectively manage the projects' cash flow and budget.
- Support the delivery of the annual independent audit of project finances and the drafting of responses to the audit management letter.
- 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 fulfillment of contract requirements.
 - Maintaining records on a cash basis together with supporting documentation of all project income and expenditure.
 - Retrieving Bank Statements directly from the financial institution (Online platform) or requesting the bank statements via email two (2) days after the previous month has ended.
 - Reconciling bank accounts monthly.
 - Ensuring project financial files and records are established and maintained in both electronic and paper form in accordance with industry best practices and local regulations.
 - Monitoring the designated bank account.
 - Preparing withdrawal applications and other accompanying documentation as required for the periodic replenishments of the designated account.

Financial Reporting

- Monthly report on the progress of each project's budget utilization and expenditure forecast to the Project Manager.
- Preparing of monthly reconciliation statements.
- Prepare timely and accurate quarterly interim financial reports to the World Bank within 45 days of the end of each semester as agreed and stated in the disbursement financial information letter.
- Prepare annual financial statements for the project's external and internal 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 World Bank and the Project Steering Committee.
- Provide details on each project budget for the Ministry/Organization Annual Report.
- Provide annual financial statements to the external and internal auditor for audit, liaise with the auditors and ensure timely receipt of the audit report and its submission to the World Bank.

Leading and supporting

- Lead the management of the project budget and finance processes.
- Coordinate with the PIU in respect to the project budget.
- Represent the MLSS at inter-governmental budget meetings relevant to the project, as required.
- Support the development of the project risk management plans and ensure project fiduciary risks are identified and mitigated.
- Lead periodic review of the quality of the internal control processes at the implementing entity/PIU. Where appropriate, initiate corrective measures to improve the efficiency and effectiveness of the internal controls.

Organizing

- Ensure project staff receive appropriate training in financial procedures and systems.
- Manage internal and external communications for the project's finances and budget.

Advice

- Provide strategic, financial, and operational advice.

Performance Appraisal and Staff Supervision

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

Technical

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

Any other duties assigned by the Project Manager.

4. REPORTING LINES

The Finance Specialist will report directly to the Project Manager of the PIU.

5. KEY DELIVERABLES

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
Prepare annual financial statements and submit to the external and internal auditor for audit	Annual
Arrange Project Audit – External and Internal	Annually
Contribute to Progress Reports	Every six months
Prepare and deliver Financial Report to Project Manager	Monthly
Prepare and deliver Interim Financial Reports (to World Bank)	Quarterly
Prepare and deliver annual Audit Reports (to World Bank)	Annually

6. DURATION, LOCATION, COORDINATION AND REPORTING ARRANGEMENTS

- **Duration.** The Finance Specialist is a full-time position required for 2 years in the first instance, renewable based on performance.
 - The contract is subject to a probationary period of six (6) months and may be subject to satisfactory achievement of key deliverables.
 - Performance will initially be reviewed after six (6) months, and thereafter subject to annual reviews.
 - This is a full-time position based in Kingston, Jamaica.
- **Location.** The Finance Specialist will work primarily from the Ministry of Labour & Social Security Project Implementation Unit (PIU) where he/she will be assigned a workstation and will participate in face-to-face or virtual meetings, as is the case.
- **Coordination.** The Finance Specialist will frequently and adequately coordinate with the relevant PIU and Ministry staff, as relevant.

7. QUALIFICATIONS

- Master's Degree in accountancy, finance, or similar qualification plus at least two (2) years' experience as a project finance specialist in a donor-funded project, or in financial and budget management in a similar role.

OR

- Bachelor's Degree in accountancy, finance, or similar qualification plus at least five (5) years' experience as a project finance specialist in a donor-funded project, or in financial and budget management in a similar role.

Relevant postgraduate accounting or professional accounting qualification (e.g. ACCA, CPA) is preferred.

Desirable

- 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 audiences.
- Good writing skills with the ability to prepare accurate reports; fluency (oral and written) in English is essential.
- Ability to prepare detailed financial reports.
- Proficiency in the use of accounting and financial management software packages and Microsoft Office applications
- Sound knowledge of the financial Administration and Audit (FAA) Act, Public Bodies Management and Accountability Act, International Public Sector Reporting (IPSAS) and/or International Financial Reporting Standards (IFRS) and International Standards on Auditing.
- Experience with accounting procedures and methods of donor-funded projects, especially projects involving international financial institutions such as the World Bank.
- Oral and written English language skills.
- Membership of a relevant professional organization.

Please visit <https://www.lmis.gov.jm/> and submit applications accompanied by resumes no later than **Friday, July 12, 2024** addressed to

Senior Director, Human Resource Management and Development
Ministry of Labour and Social Security,
14 National Heroes Circle, Kingston 4

Applications and resumes may also be sent to: SPIROProject@mlss.gov.jm

We thank all applicants for their interest but responses will be sent only to shortlisted applicants.