

TERMS OF REFERENCE FOR THE DEVELOPMENT OF WBF'S NEW FINANCIAL MANAGEMENT POLICY

About WBF

The Western Balkans Fund (WBF) is an International Organisation located in Tirana, Albania, founded by the governments of Albania, Bosnia and Herzegovina, Kosovo¹, Montenegro, North Macedonia and Serbia.

As a grant-making organisation, WBF provides direct support to joint regional projects aiming to further strengthen skills of civil society in the Western Balkans and pursue regional cooperation and reconciliation via a people-to-people approach. WBF began its first investments in the Western Balkans in November 2017 with one Call for Proposals in Western Balkans region. Through the first three Calls for Proposals, WBF supported 68 regional projects. The grants have been supported through steady commitments of the six Ministries of Foreign Affairs. In the upcoming period, WBF's granting is expected to increase, including through contribution of external bilateral and multilateral donors.

Background and objectives of the assignment

WBF is committed to pursuing its organisational development and strengthening, supported by the PeaceNexus Foundation. Now, WBF is scaling up in terms of staffing and budget, and will have to report to different funding partners, the Fund is looking to develop a comprehensive and robust financial policy & manual with the support of an external expert.

This assignment should lead to the development of overall financial regulations, which all staff understand and apply, and which do not place an undue burden on WBF's grantees. More specifically, this assignment is expected to enable WBF to:

- Strengthen its overall financial management function, especially through:
 - ⇒ A clearer delineation of roles and responsibilities internally with regards to financial management
 - ⇒ Improved financial planning and reporting both internally and towards external donors
 - ⇒ Updated and harmonised approach to financial management rules applied internally and to grantees
- Manage its funding in line with:
 - ⇒ suitable accounting standards
 - ⇒ WBF's funders' requirements
 - ⇒ capacities of its grantees
 - ⇒ transparency principles
- Strengthen its procurement rules and ensure that procurement rules applying to grantees are fit-for-purpose and user-friendly

To meet these objectives, the financial policy developed through this assignment should:

- Be compliant with all relevant frameworks applying to WBF (Host Country Agreement, WBF Statute and Annexes; Albanian applicable legislation; donor requirements) and address external auditors' recommendations;

¹ This designation is without prejudice to positions on status, and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo Declaration of Independence

- Cover all aspects of financial management at WBF;
- Be clear and user-friendly (or come with an associated financial manual) and come with any necessary associated tool or template;

Once finalised, the financial policy will be submitted for approval to WBF's Council of Senior Officials.

Role and deliverables of the consultant

The expert will be expected to conduct the following tasks:

- Review the existing documents (internal statutory and policy documents with relation to the financial management of the organisation, national regulations referring to organisational and financial management standards and practices applied in the Host Country, Host Country Agreement, grantee contract and financial reporting template for grantees; contracts with WBF funding partners);
- Help ascertain precisely what will be WBF's financial management requirements vis-à-vis new donors;
- Propose a table of content for the financial policy (including any annex/template) and recommend suitable accounting standards for WBF to follow;
Review and improve the current chart of accounts that will be part of the of the policy and associated documents;

Deliverables:

- Proposed detailed table of contents of the policy
- Draft financial management policy, based on feedback received on the table of content
- Financial reporting templates prepared and the Draft presented for consideration
- Final version of the policy based on WBF feedback, as well as any associated document/template deemed necessary for the implementation of the policy delivered in Word and PDF digital format (including revised chart of accounts)
- Deliver an induction session on the new policy to all WBF staff

Timeframe and coordination

This assignment is expected to require approximately 15 consultancy days and to follow the below indicative schedule:

- July: preliminary conversations with WBF , review of all relevant documents and submission of proposed table of contents by 30th August
- August/September: Development of the draft policy (& manual) and submission to WBF by 20th September.
- October/November: Integration of WBF feedback and submission of the 2nd draft of the financial policy and manual by October 8th.
- November: Finalization of the policy and all associated documents by October 30th.

The expert will be expected to work closely with WBF's finance staff. Face-to-face work with WBF in Tirana is desirable. In addition, in the same period, WBF will be working with another external expert on its human resources framework and documents. In case any question coming up in this mandate intersects with HR questions, the finance expert will be expected to link up with the HR expert.

Qualifications

- Extensive experience in financial management (including with non-profit organisations)
- Demonstrated track record in advising organisations on financial management and developing financial policies
- Demonstrated experience and familiarity with the applicable Albanian legislation and with donor requirements (familiarity with the European Commission and PRAG rules will be considered an asset)
- Familiarity with grant-making
- Excellent (written and oral) communication and drafting skills in English
- Capacity-development skills
- Ability to work with multicultural teams

Application process

Applications should be submitted via email to Recruitment@westernbalkansfund.org no later than 1st August.

Application needs to include:

- CV;
- Cover letter, indicating a) relevant skills for this assignment (including recent experience with the development of financial policies/manuals); b) Elaboration (questions, comments, suggested edits) on the methodology outlined in this ToR;
- Financial proposal (see more details below)
- Two references/previous clients who are able to comment on your ability to deliver on the strategy and/or organisational development.

Financial proposal

The financial proposal shall specify:

- The consultant's fees (fee per consultancy day) and anticipated breakdown of consultancy days per task
- All envisaged travel costs ((economy class) travel, accommodation, any per diem).

Evaluation

Applications will be assessed by WBF and PeaceNexus. Shortlisted experts will be invited to take part in an interview. Interviews are expected to be conducted in the week of 9th August, with the selected expert expected to start his/her work in the week of 16th August.