

ENVIRONMENTAL INVESTMENT FUND OF NAMIBIA

JOB DESCRIPTION: Chief Financial Officer

SECTION A: JOB TITLE AND INFORMATION SECTION			
POSITION IDENTIFICATION			
Job Title:	Chief Financial Officer	Reports To:	Chief Executive Officer (CEO)
Job Grade:		Division:	Finance and Administration
Name of Incumbent:		Employment No:	
Linkages and Alliances (Groups of stakeholders)		All Departments/ Divisions of the Environmental Investment Fund of Namibia; Office of the CEO	
Remuneration			
Job Qualification and Requirement			
<ul style="list-style-type: none"> The role of CFO is very senior, hence a high level of experience is expected for anyone applying for this role. A Honors Degree in Accounting and Finance plus CA or its equivalent. Master's Degree in Business Administration will be an added advantage. At least 10 years experience in the finance industry where 5 years should be on management or executive level. Experience in managing a team is a must – with examples of when they have demonstrated excellence in the workplace. A CFO must display a cohesive ability at interpersonal and communication skills, both verbally and written. They must be able to engage with staff at all levels of the organisation and exercise sound judgement. 			

SECTION B: JOB PURPOSE AND KEY PERFORMANCE AREA (KPA's)

1. Purpose of the Job

This position is part of Executive Committee of Management (EXCO) of the Environmental Investment Fund of Namibia (Fund) and is responsible to oversee the overall finance and administration of the organization by ensuring sound financial management practices of the institution and ensuring an accounting system that is transparent, efficient and effective in administering the institutions finances and resources. Evaluate financial reporting systems, accounting and collection procedures; analyze the Fund's investment portfolio, make recommendations for changes to procedures, operating systems; budgets and other financial control functions.

2. Specific KPAs

1. Providing leadership, direction and management of the finance and accounting team;
2. Providing strategic recommendations to the CEO and members of the executive management team;
3. Managing the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting
4. Advising on long-term business and financial planning
5. Support the development of effective financial, risk, investment and administrative policies, manuals and standard operating procedures for financial management.
6. Provide financial administration support to projects, loan portfolio, and grant recipients which essentially includes reviewing instalments on loans and grant report back, reconciling these and preparing financial reports for the attention of management.
7. The incumbent's success will hinge on his/her ability to consolidate all relevant financial information for the attention of the Department of Finance and Administration, required in order to prepare and present sound and accurate financial reports.
8. Ensure that functional system for journals of entry, reconciliations, and oversee all daily financial reports.
9. Maintain the fixed asset register by ensuring the recording of fixed assets and oversee the insurance function.
10. All in all, this position serves to ensure that the company's operation transactions are recorded and reconciled from journal through to ledger and flow accurately into financial statements, as well as ensure procedural compliance on all processing of creditors, debtors and payment terms.
11. Monitor external financial market changes and make necessary amendments of interest rates in loan repayment computation.

Outputs	Key Performance Areas	Key Performance Indicators	Weight
Financial Controls Administration & Staff Issues	Provide strategic direction and leadership in the areas of external auditing throughout the Fund.	<ul style="list-style-type: none">• Ascertain that legal obligations of the Fund are identified comprehensively, are properly recorded and tat compliance is monitored.• Introduce and monitor sound corporate governance and risk mitigating principles and strategies.	Annually 10%
	Develop a comprehensive annual risk-based investment and financial management tools	<ul style="list-style-type: none">• Ensure that accepted accounting and audit principles and policies are followed, and evaluating the adequacy and effectiveness of	Annually 15%

	<p>including ensuring the adequacy and effectiveness of Fund's internal control systems and present it to the audit committee for review and concurrence.</p>	<p>internal accounting procedures and operating systems and controls.</p> <ul style="list-style-type: none"> • Review policies, systems, processes, forms and documents to ensure these are done in a manner to maintain effective risk mitigation. • Plan, perform and review external audit projects. 	
	<p>Review financial transactions, records and reports for accuracy, completeness, and authorization.</p>	<ul style="list-style-type: none"> • Test that financial data is accurately being compiled and reported. • Ascertain that official levels of authority and approval are observed for all transactions. • Perform control effectiveness testing • Ascertain that procedures are in place to detect and correct value discrepancies without delay • Ascertain that assets are appropriately procured, managed, protected and dispense with. • Monitor late payment to third party that might expose the Fund to interest charges, etc. • Ascertain whether procedures and processes are in place to ensure that the Fund effectively collects income from various revenue streams. • Draft findings of the audits reports for submission to the Audit Committee 	<p>Quarterly 10%</p>
	<p>Independence</p>	<ul style="list-style-type: none"> • Carry out the internal auditor's work freely and objectively and render impartial and unbiased judgments. • Demonstrate no direct responsibility or authority over any of the activities or operations to be reviewed. Such as – to design or implement procedures, prepare records, or engage in activities which would normally be reviewed by internal auditors. • Demonstrate the ability and/or ensure that any staff transferred into the Internal Audit department from other departments would not 	<p>Quarterly 5%</p>

		<p>review any aspects of their previous department's work until a reasonable interval of time (minimum one year) has lapsed.</p> <ul style="list-style-type: none"> • Report any significant (attempted) scope limitations by management, preferably in writing, to the Audit and Risk Committee who may decide whether to accept or reject the scope limitation. The CEO should be copied on all such writing to the Audit and Risk Committee. 	
	Staff Management	<ul style="list-style-type: none"> • Recruit, lead and motivate staff to achieve departmental goals and objectives up to 2 levels below him/her, including training, coaching and disciplinary actions. 	Quarterly 3%
	Financial issues	<ul style="list-style-type: none"> • Responsible and accountable for financial management for the department, including formulation, execution and control of the budget as directed under company's financial policies, and reporting on variances and expenses for the department on a monthly basis or as directed. 	Quarterly 2%
	Administrative Responsibilities	<ul style="list-style-type: none"> • Ensure that policies are in place to enable the department to provide services with operational ease and to comply with all necessary Acts and the Fund's policies in order to improve operational efficiency and professionalism. • Ensure that department meets the objectives specified within strategic corporate business plan. • Manage assets within department according to all specified policies. • Co-ordinate and support as required Ministerial, Cabinet, and Board visits on issues as pertained to the areas of responsibility. • Respond to, in consultation with the CEO, general Ministerial 	Quarterly 3%
	Ad Hoc Duties	<ul style="list-style-type: none"> • Attend to special projects as assigned • Act in the absence of the Chief Executive Officer when delegated and as required, maintaining an understanding of all key company initiatives beyond the delivery Team 	Quarterly 2%
Sub total			50%

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Operational Controls</p>	<p>Providing direction at the effectiveness and efficiency of operational issues</p>	<ul style="list-style-type: none"> • Meet with the Fund’s management at all levels and the Audit and Risk Committee of the Board of Directors, as necessary, to discuss audit plans and results and make recommendations to resolve audit findings requiring corrective action • Schedule and assign work to meet completion dates • Develop and recommends implementation of forms, systems, and procedures to carry out responsibilities and accomplish goals of financial prudence. • Ensure that accepted accounting and audit principles and policies are followed, and evaluates the adequacy and effectiveness of internal accounting procedures and operating systems and controls <p>Verify that there are internal controls in the form of policies and procedures and testing that these are being adhered to:</p> <ul style="list-style-type: none"> • Conduct assigned audits (This includes financial compliance and performance audits). • Prepare draft audit reports upon completion of audits. • Carry out follow up reviews on audits performed • Audit findings to ensure adequacy and timeliness of correction. • Attend to sub committee meetings • Review IT accounting systems, general and application control and report to the audit committee • Present findings and recommendations concerning activities audited to the CEO and Audit and Risk Committee. And / or to the management – divisional management and audit committees • Coordinate audit activities with other departments and external auditor to secure resources needed to evaluate programs and conduct audits. 	<p>Quarterly 10%</p>
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		<ul style="list-style-type: none"> • Employees' actions are in compliance with policies, standard procedures and applicable laws and regulations. • Resources (Human, Financial. Ergonomic etc) are acquired economically, used efficiently and are adequately protected. • Programmes, plans and objectives are achieved. Quality and continuous improvement are fostered in the organisation's control process. • Develop professional capability through on-the-job training and staff training programs. • Perform special audit-related projects as assigned. • Perform other duties as assigned. 	
	Assuring that government laws or other controlling entity policies and procedures are being adhered to.	<ul style="list-style-type: none"> • Ensure that the Fund and its /all Departments /Divisions comply with all rules and regulations of the Fund 	Quarterly 10%
	Compliance with Tax legislation	<ul style="list-style-type: none"> • Review compliance by the company. e.g. income tax and PAYE, that returns are rendered timeously and periodically (e.g. monthly) 	Quarterly 10%
Sub total			30%
Special Projects	Examining a specific issue or area as requested by management.	<ul style="list-style-type: none"> • Perform special audit-related projects as assigned. • Ensure maintenance of high standards and quality of audit projects by: <ul style="list-style-type: none"> ○ review and approval of audit programs and time budgets, implementation of policies and establishment of procedures covering the scope of audits, ○ review and evaluation of work papers of completed projects to be certain that adequate documentation has been gathered and that the work papers document and provide an adequate basis for reporting, and 	Annually 5%

		<ul style="list-style-type: none"> ○ review of draft audit reports in connection with work papers to assure full and complete reporting in a professional manner prior to approval by the CEO and Audit and Risk Committee. 	
	Coordinates coverage with external auditors.	<ul style="list-style-type: none"> • Coordinate audit activities with other departments to secure resources needed to evaluate programs and conduct audits. • Assure follow up of audit findings to ensure adequacy and timeliness of correction. • Present findings and recommendations concerning activities audited to the CEO and Audit and Risk Committee. 	Annually 5%
		<ul style="list-style-type: none"> • Identify and analyses causes of uneconomic and inefficient practices in assigned areas of responsibility. Assesses alternatives, which might yield desired results. • Coordinate internal audit activities with those of the external auditors to ensure proper audit coverage, elimination of duplication of effort, and improvement in the efficiency and effectiveness in the audit activities. Provide secretarial duties of the Audit and Risk Committee and ensure through monitoring and reporting that departments adequately manage and control their significant risk exposures. 	Quarterly 5%
Sub Total			15%
Whistle blowing Service/Hotline (Loss and Fraud Investigations)	Investigating the existence and magnitude of suspected losses or other irregularities	<ul style="list-style-type: none"> • Create easy and anonymous access to report fraudulent activities and/ or any form of a misconduct within the Fund • Follow up and investigate all matters reported • Report to the Audit and Risk Committee • Where complex investigations are required, procure professional services of a forensic expert 	Monthly 5%
Sub Total			5%

TOTAL

100%