



Financial Manager

Request for Expressions of Interest (Consultant - Individual)

November 2023

Project Reference: "Crowdfunding in the East African Community Programme" funded by the Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF) of the African Development Bank Group.

Grant number: ML 0064

Project Grant number: G-ZI-H00-SUP-005

The African Crowdfunding Association (ACfA) has received grant financing from the African Development Bank (AfDB)'s Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF) in order to support the harmonization of the crowdfunding industry in the East African Community (EAC), in partnership with regulatory authorities in Uganda, Kenya, Rwanda, Tanzania and Burundi.

The consulting services under this assignment involve the financial and accounting management of the grant under ACfA for the duration of the abovementioned programme. Please refer to the corresponding Terms of Reference for a full list of the duties of the consultant. The assignment is expected to be executed over a period of 24 (twenty-four months).

The African Crowdfunding Association invites consultants (individuals) to indicate their interest in providing these services. Interested consultants must provide information indicating that they are qualified to perform the services listed in the Terms of Reference (CV, description of similar assignments, experience in similar conditions, availability of appropriate skills, et cetera).

Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the Procurement Policy for Bank Group Funded Operations Approved in October 2015, and available on the Bank's website at <http://www.afdb.org>.

Selection Process

The recruitment of the individual consultant will be in two stages.

1) Shortlisting/evaluation of candidates based on the below criteria. A shortlist of three (3) to six (6) consultants will be established. Candidates scoring over 80 will be invited to an interview.

Shortlisting criteria

Chartered Accountant degree and, if relevant, a Bachelors degree or equivalent accounting qualification for a junior assistant	40
Minimum 10 years' experience in financial management and accounting	30
Prior experience with project-related accounting for multilateral donor or AfDB funded projects	30

2) Candidates will be ranked according to interview criteria.

Expressions of interest must be delivered to the email address below by **6 December 2023 at 17h SAST** (South Africa Standard Time) and mention the Grant number ML 0064/Financial Manager and Accountant in the subject line.

Email address for Expressions of Interest: elizabeth@africancrowd.org

Financial Manager

Terms of Reference

November 2023

Assignment: Financial Manager

Executing agency: African Crowdfunding Association NPO

Financing instrument: Grant funding (African Development Bank)

Location: Cape Town (preferred); hybrid home and office-based

Contract type: Consulting services contract

Contract duration: 24 months

1. About the Organisation

The African Crowdfunding Association (ACfA) is the industry association for the crowdfunding industry in Africa. Its mission is to develop and foster crowdfunding as a formalised development finance tool to broaden SME access to finance. Its membership base spans crowdfunding platforms, angel investor syndicates, SME accelerators and incubators, blockchain-based fundraising infrastructures, “RegTech” companies as well as fund managers and investment companies. ACfA plays a crucial role in the development of standards and norms for crowdfunding in Africa. Its team has worked with 17 African regulatory authorities towards the goal of implementing a harmonised pan-African regulatory framework in the spirit of the AfCFTA. ACfA is also committed to developing diaspora crowdfunding through engagement with regulators in key diaspora markets such as the UK and Europe.

2. About the Project

In partnership with national regulatory authorities in East Africa, the African Crowdfunding Association (ACfA) is providing a 2-year programme of technical assistance to regulators which will see the implementation of a harmonised regulatory framework for securities-based crowdfunding in the East African Community. This framework will enable the development of a new innovative mechanism to finance SMEs. The first of its kind, this exciting and impactful project is financed by the African Development Bank (AfDB) and is expected to create thousands of jobs for youth and women in East Africa.

3. About the Team and Culture

The “why”. ACfA has a small, highly skilled and hard-working team of consultants and Board who are driven by the impact of their work on job creation and prosperity in Africa. This “bigger picture” mentality is what brings this team together and sustains their motivation for long-haul projects such as regulatory change. The team has built trusted relationships with its stakeholders since embarking on its mission in 2016 as a pro-bono group of volunteers. Today, this trust and domain expertise in FinTech are what has positioned it to lead ground-breaking projects in African capital markets development. This is a hard-earned privilege and a great responsibility.

How we work. The team relies heavily on technology and smart processes to work across geographies and within constrained timelines and budgets—without sacrificing family and personal life. The team has a flat management structure and values humility, personal accountability and the ability to self-manage. Individuals who have developed these values and skills through experience will thrive at ACfA— and help ACfA thrive.

We are diverse. While ACfA is incorporated in South Africa, its team has always been pan-African and multilingual. The ability of its team members to bring diverse points of view and insights into different socio-economic groups is critical, as crowdfunding is a tool available to the general public.

4. Scope of work

ACfA is seeking a qualified Chartered Accountant to be its Financial Manager and form part of its Project Implementation Unit (PIU) that is charged with project implementation. Working under the supervision of the Project Coordinator and CEO, the Financial Manager will notably ensure ACfA's compliance with national tax (and other) authorities and with the financial management policies and procedures of its donors. The Financial Manager will also play an integral role in the operational team by supporting revenue growth, donor relations and fundraising.

Specific activities

- Development and oversight of internal financial management processes;
- Maintain proper systems of accounting and ensure all financial transactions are recorded and maintained in line with approved accounting standards and in accordance with AfDB accounting and financial procedures;
- Ensure compliance with AfDB's requirements regarding financial management, accounting and tax compliance;
- Ensure that all accounting records and bank accounts are up to date using software acceptable to the AfDB;
- Prepare monthly reconciliations and variations analyses, which should include comparisons between budgeted and actual expenditures, expected receipts against actual, and annual financial statements for management monitoring purposes;
- Prepare grant disbursement requests as needed;
- Assist Project Coordinator with budgeting and keeping abreast of line item budgets, variations and reallocations;
- Full operational oversight of accounting and book-keeping functions including training team members on the use of apps;
- Processing invoices and payments for all members, contractors and suppliers for payment under the special account or direct payment by the Bank;
- Liaise with banking partners, local tax authorities and other relevant local authorities on behalf of the Executing Agency;
- Compile Annual Financial Statements;
- Compile Quarterly financial management reports; and
- Other tasks that may be assigned by the Project Coordinator.

5. Time schedule

The Financial Manager will work on a full-time time basis. The contract will be for 24 months.

6. Minimum qualifications

- A Chartered Accountant qualification;
- At least a Bachelor's degree in Financial Accounting or other SAIPA qualification;
- At least 10 years of experience in accounting and financial management;
- At least 5 years of previous experience with the policies of the African Development Bank and/or other similar multilateral donors;
- Previous experience with project-related accounting;
- Experience with implementing tech-enabled accounting and book-keeping solutions; and
- Professional integrity, reliability and trustworthiness.

7. Preferred skills and attributes:

- Professional integrity, reliability and trustworthiness;
- Excellent organisational skills; ability to follow processes and be responsive across platforms.
- He/She will need to make regular use of spreadsheets and word processing tools as well as Google Suite (Google Calendar, Google mail, Google Drive, Google Documents, Google Sheets) and productivity and communication apps such as Slack, Zoom and WhatsApp.
- Experience using Xero, Receipt Bank, PayPal Business and other relevant technological accounting applications;

8. Facilities provided by the Project

- The Financial Manager will work within a hybrid work environment, with some days working from home and others working from the offices of the Executing Agency in Constantia, Cape Town.
 - This role requires candidates to have their own laptop, smartphone and a permanent internet connection. It is essential that candidates are suitably equipped to work productively as a team member in a hybrid working environment. The ability to self-manage is critical.
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