

Terms of Reference (TOR) for Financial Consultant(s)

1. Background

Alfanar Venture Philanthropy (VP) fosters the growth of ambitious, driven, and self-reliant social enterprises (SEs) that provide valued and sustainable opportunities for disadvantaged people in the Arab world to improve their lives with dignity. Alfanar VP's investment approach helps SEs to scale their impact and achieve financial independence over time.

Alfanar VP in Jordan and Lebanon seek to enhance the financial planning and management capabilities of its SEs to support sustainable growth, improve decision-making, and ensure compliance with financial regulations. This initiative involves developing comprehensive financial models, conducting needs assessments, implementing robust forecasting tools, and establishing standardized policies and procedures. As such, to achieve these goals, Alfanar VP seeks a consultant(s) and/or a company (hereby referred to as consultant) that can provide support in Jordan and/or Lebanon.

2. Objectives of the Consultancy

The primary objectives of this consultancy are to:

- **Strengthen Financial Capacity:** Review, adapt and deliver training programs to enhance financial management and modelling skills to Alfanar staff (up to 5 staff) and SEs' staff (up to 35 SEs – 10 SEs in Lebanon and 15 SEs in Jordan).
- **Identify Gaps:** Conduct a thorough needs assessment to identify financial management gaps and opportunities.
- **Develop Financial Tools:** Develop and implement financial models tailored to the SEs' operations.
- **Establish Forecasting Mechanisms:** Establish forecasting tools to predict financial outcomes under various scenarios.
- **Standardize Policies:** Share and discuss examples of standardized financial policies and procedures to ensure compliance within the SEs.
- **Support Strategic Planning:** Prepare a comprehensive 12-month budget aligned with strategic goals.

3. Scope of Work

A. Training and Capacity Building

- Deliver Alfano's training modules on financial management topics, including budgeting, forecasting, and financial analysis, to staff at various levels, ensuring relevance and engagement.
- Evaluate training effectiveness and adjust as necessary.
- Design and implement knowledge improvement assessments to evaluate effectiveness of training.
- Training will begin in July 2025 and would ideally be based on group sessions followed by 1-2-1 sessions to integrate learnings into practical tools. All training and follow-ups should be completed within 6 weeks.

B. Needs Assessment

- Conduct interviews and workshops with key stakeholders to assess current financial management practices.
- Identify strengths, weaknesses, opportunities, and threats (SWOT analysis) in existing financial processes.
- Provide clear and actionable recommendations for improvements based on assessment findings.

C. Financial Modeling

- Develop dynamic enterprise-specific financial models covering income statements, balance sheets, and cash flow statements.
- Incorporate key performance indicators (KPIs) relevant to the enterprise's industry and objectives.
- Ensure models are adaptable to various scenarios and changing assumptions.

D. Forecasting Tools

- Design and Implement forecasting tools using techniques such as trend analysis, regression models, and scenario planning.
- Utilize software tools (e.g., Excel, ERP systems) to automate and streamline forecasting processes.

- Train staff to confidently use forecasting tools for regular financial planning.

E. Financial Policies and Procedures

- Develop or update comprehensive financial policies covering budgeting, expenditure, revenue recognition, and financial reporting.
- Establish or refine procedures for financial transactions, approval workflows, and audits.
- Ensure all financial policies and procedures align with local regulations and international best practices (IFRS)

F. 12-Month Budget Preparation

- Collaborate with department heads to gather input for the annual budget.
- Prepare a detailed 12-month budget reflecting strategic priorities and financial constraints, in close collaboration with the SEs.
- Implement or upgrade budget monitoring systems including variance analysis to support financial oversight and decision making.

4. Deliverables

1. **Capacity building:** Review, adapt and deliver training programs to enhance financial management and modelling skills to Alfamar staff (up to 5 staff) and SEs' staff (up to 35 SEs)
2. **Needs assessment report:** A comprehensive report summarizing findings from interviews and workshops, including SWOT analysis and clear, actionable recommendations for improving financial management practices.
3. **Comprehensive financial models and templates:** Dynamic, user-friendly financial models to each SE's operations, covering income statements, balance sheets, and cash flow projections.
4. **Forecasting toolkits and user manuals:** Fully operational forecasting tools along with easy-to-understand user manuals to enable SE staff to conduct ongoing financial planning independently.
5. **Documented financial policies and procedures** Drafted or updated policies and procedures manual, ensuring alignment with regulatory requirements and best practices.
6. **Approved 12-month budgets for the SEs:** developed in collaboration with SE leadership, finalized, and approved for implementation.

5. Qualifications

- **Educational Background:** Bachelor's degree in finance, Accounting, Economics, or a related field; master's degree preferred.
- **Expertise:**
 - Professional certifications such as CFA, CPA, or FMVA are advantageous.
 - Proficiency in financial modeling software (e.g., Excel, ERP systems).
- **Experience:** Minimum of 7 years' experience in financial consulting, with a focus on enterprise-level financial planning.
- **Skills:** Strong analytical, communication, and interpersonal skills.
- **Language Proficiency:** Fluent in Arabic and English, with strong written and verbal communication skills.
- **Location:** Located in Jordan or Lebanon (applicants can apply to provide services to both locations)

6. Reporting and Evaluation

- The consultant will report directly to the Portfolio Manager and work closely with the Alfano VP team to ensure the deliverables meet the organization's expectations. Regular progress meetings will be held to provide feedback and ensure alignment with organizational goals.
- Final evaluation will be based on:
 - Timely and successful implementation of deliverables and feedback from stakeholders.
 - Quality of outputs as assessed by Alfano's Portfolio Manager and Programme Manager
 - Feedback from participating staff and SE regarding effectiveness and impact of training and tools delivered.

7. Payment Terms

The total consultancy fee will be paid in installments based on completion of key deliverables:

- 20% upon contract signing.
- 25% upon completion of the needs assessment report with actionable recommendations along with the comprehensive financial models and templates.

- 25% upon submission of the forecasting toolkits and user manuals along with the documented financial policies and procedures.
- 30% upon final approval and delivery of the approved 12-month budgets for the SEs along with the delivery of Alfano's training materials.

8. Confidentiality and Ethical Considerations

The consultant agrees to maintain the confidentiality of all information shared by Alfano VP, stakeholders, and SEs. All data collected during the needs assessment, and other activities, will be used solely for the purpose of this consultancy and are owned by Alfano VP. The consultant must adhere to the organization's ethical standards and guidelines when interacting with SEs and other stakeholders.

9. Termination Clause

The organization may terminate the contract with 7 days' written notice if the consultant fails to meet agreed-upon deliverables or timelines. Likewise, the consultant may terminate the contract within 15 days' notice, subject to the fulfillment of prior obligations.

10. Application Process

Interested consultants should submit the following documents:

- An updated curriculum vitae (CV) highlighting relevant experience.
- A proposal detailing the approach and methodology for the consultancy, including an estimated timeline of implementation.
- Financial bid outlining the consultancy fee structure and phases
- Examples of previous work demonstrating expertise in financial modeling and enterprise financial planning.
- Contact information for two professional references.

11. Evaluation and Selection Criteria

Applications will be evaluated based on the following weighted criteria:

- Relevant Experience and Qualifications (30%)

- Depth of experience in financial consulting, especially in developing financial models, forecasting tools, and training delivery for enterprises.
- Proposed Approach and Methodology (30%)
- Clarity, feasibility, and relevance of the proposed approach to meet the objectives and scope of work outlined in this ToR.
- Quality of Previous Work (20%)
- Demonstrated ability to deliver similar projects, assessed through submitted examples.
- Financial Proposal (15%)
- Competitiveness and value for money of the proposed consultancy fee.
- References (5%)
- Feedback from professional references confirming the consultant's capabilities and professionalism

Deadline for applications: 11 July 2025

Please send applications to: applications@alfanar.org.uk

Due to the high number of applications, only shortlisted candidates will be contacted for further steps in the selection process.