Bhutan Trust Fund for Environmental Conservation

Terms of Reference for Chief Financial Officer

Bhutan Trust Fund for Environmental Conservation (BTF) is an independent grant making organization, mandated by Royal Charter of 1996 “For the promotion of social welfare through environmental conservation of the forests, flora, fauna, wildlife, diverse ecosystems and biodiversity in Bhutan.” BTF is a globally pioneering organization concerned with the environmental health of Bhutan, and sustainability of program interventions. It is governed by a Management Board, and its operations are managed by a small, full-time secretariat.

The Management Board seeks a highly qualified and committed Bhutanese individual to serve as the Chief Financial Officer (CFO), with a core fiduciary mandate to oversee BTF’s finances.

I. Job description:

1. The CFO will play a leadership role in the continued growth of the organization by designing and implementing financial policy for sustainability. Under the supervision of the BTF secretariat’s Director, the CFO will direct all finances and business administration of BTF to (i) ensure an efficient and clean financial management structure, (ii) optimize revenue generation while preserving the endowment’s inflation-adjusted capital, and (iii) manage a minimum of US$1 million in annual expenditure;

2. The CFO will provide essential input for financial planning, monitoring and evaluation to ensure all finances are grounded in sound business management to enhance cost-effectiveness of BTF’s philanthropic work. The CFO will be directly responsible for the following:

2.1. Financial management: Review all financial grant requests and institutional operations and prepare work plans with grantseekers and grantees in government, civil society, and rural communities, including preparation of annual operating budgets and regular financial monitoring and reporting. Provide leadership for in-house capacity building through monitoring reports and policy papers, and arrange presentations at symposia and special seminars and meetings for staff, the Board and its committees. Systematically monitor, analyze, and evaluate the performance of all activities in accomplishing program and organization objectives, and assist program staff in reporting these results to the Board, donors, and general public. Prepare financial statements as per GAAP and BTF accounting policies, and facilitate regular auditing of project and operational finances. Keep the organization informed on pertinent financial issues and regulatory matters, and provide financial input for program review and evaluation. Maintain contact with professional peers, investment specialists, donors, and government agencies, and keep abreast of professional developments through regular specialized training and professional interaction. The CFO should have adequate academic grounding to be able to publish articles in professional journals and/or participate in associations to maintain a professional profile in the field;
2.2. *Endowment management:* Assist the Board and its asset management committee in their fiduciary mandate to ensure annual income from prudent investment and management of the US$40 million endowment invested in local and global capital markets, directly oversee formulation and compliance with investment policy and guidelines, asset allocation and risk mitigation using quantitative models, selection and supervision of fund managers and other consultants, selection of investment benchmarks and portfolio risk controls, analysis of performance, and enhancement of revenue generation with due risk mitigation through appropriate operational and policy measures. Monitor new technical information, policy developments, and trends related to investment management. Maintain tax exemption in the countries where the endowment is invested, and facilitate biennial independent reviews of investment performance; and

2.3. *Business administration:* Directly supervise all finance and administration personnel, support staff and relevant finance and investment consultants, and ensure BTF’s smooth functioning. Outline job requirements and other expectations for personnel being supervised, annually evaluate performances in writing to recommend salary increases or disciplinary action, coordinate hiring and training of new staff and termination of non-performers. Direct all procurement and payroll administration and management of physical assets.

II. Working relationships:

3. The CFO will be part of BTF’s Management Team, along with the Director and Senior Program Officer;

4. Report to the Director with regular updates on finances, particularly the financial endowment, investment performance, annual grants and operating budgets, and advise on any pertinent issues. May report directly to the Board on technical financial matters;

5. Frequent interaction and contact with local government and non-government colleagues, donors, professional peers, auditors, and finance and investment consultants;

6. The CFO will be assisted by a finance officer, administrative officer, support staff and finance and investment consultants, the latter when required.

III. Qualifications, skills and abilities:

7. PhD or Masters degree in economics, finance, or business management from a globally reputed university;

8. At least seven years’ practical work experience in project management, budgeting and human resource management. Preference will be given to senior-level candidates with prior experience in capital markets theory and development, strong quantitative skills in investment analysis, and significant financial management. No work experience necessary if candidate has a PhD;

9. Demonstrated personal integrity, strong leadership and management skills, excellent
technical analysis, oral and written communication skills.

IV. Compensation:

10. As part of BTF’s Management Team, along with the Director and Senior Program Officer, the position of Chief Financial Officer is to be filled on contract for five years, renewable by mutual consent with the Management Board;

11. A candidate may be eligible for one of three starting monthly salaries as per his/her minimum qualification and minimum experience:

<table>
<thead>
<tr>
<th>Level</th>
<th>Minimum qualification</th>
<th>Minimum experience</th>
<th>Starting monthly pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>PhD/CPA/CFA/Masters</td>
<td>5 years / 11 years</td>
<td>Nu. 48,300</td>
</tr>
<tr>
<td>II</td>
<td>PhD/CPA/CFA/Masters</td>
<td>3 years / 9 years</td>
<td>Nu. 41,700</td>
</tr>
<tr>
<td>III</td>
<td>PhD/CPA/CFA/Masters</td>
<td>Nil / 7 years</td>
<td>Nu. 36,000</td>
</tr>
</tbody>
</table>

12. Highly attractive benefits.