

MEMO



FROM: HFC
TO: HRM
CC CE, HOA
SUBJECT: **CRITERIA FOR THE EMPLOYMENT TWO ACCOUNT OFFICERS**
DATE: 22 February 2022

Introduction

Analysis and reporting are key duties of an accounting officer. The position requires reviewing the accounting work of others for accuracy while also analysing the numbers themselves to inform future budgeting and identify the strengths and weaknesses of a business. A bachelor's degree or Higher National Diploma (HND) in accounting is the basic educational qualification for an accounting officer. Knowledge of accounting principles, budgeting, auditing, and business administration equip account officers to carry out their responsibilities.

Responsibilities of Account Officers

The overall responsibilities of an account officer include but not limited to the following.

Review Financial Reports

An account officer assists the Head of finance to reviews a business's financial reports and other documents to ensure they are accurate. Documents that undergo his/her scrutiny include invoices, receipts, ledgers, and purchase orders. He reviews the books of account and confirms that records of expenditures and profits of a business are correct. He/she analyses all other fiscal activities and certifies that they comply with accounting and legal requirements. In the event of

any misappropriation of funds, evidenced by financial records, he/she reports the matter to management for redress.

Budgetary Follow-Up

Preparation of an annual budget for a business is the responsibility of the accounts and finance office. The officer assists in formulating and monitoring the budget of a business and provides recommendations on budgetary allocation. The account officer monitors expenditures, revenue, and use of company resources to ensure businesses operate within budget. He/She also provides monthly or quarterly reports to management on budgetary performance and may offer guidance on necessary adjustments to stay within budget each year.

Financial Advice

An account officer has in-depth knowledge of the financial weaknesses and strengths of a business. He/She evaluates internal finance management systems, procedures and business risks and provides management with recommendations on how to improve the company's financial status.

Account Management

The management of both general and subsidiary accounts of a business is the duty of Finance Department. He/She assists the Head of finance to oversees depositing revenue received by a business in the requisite accounts. An account officer works with an auditor of a company to ensure proper scrutiny of its accounts and that ample documentation for expenditures and revenues are present. From the details in the business's accounts and its financial records, an account officer prepares the annual financial statement. He also facilitates the reconciliation of the accounts of a business.

Specific Responsibilities

- manages the financial bookkeeping of the company.
- processes invoices, records payments, and track expenses of the organization.

- supervises other staff members who assist with the bookkeeping duties.
- Coded invoices to general ledger accounts and reviewed thoroughly to ensure accuracy.
- Prepare bank reconciliations and conduct analysis of general ledger accounts.
- Reconciled General Ledger accounts including write-off fees.
- Maintained and updated accounts receivables.
- Obtain detail monthly listing of general ledger accounts of projects and perform reconciliation for all accounts.
- Prepared budgets and financial reports including income statement and statement of financial position.
- Prepared the quarterly income and expenditure statement for business.
- Monitored income and expenditure of each of the project.
- Maintained staff payroll and ensured early remittance of statutory deductions to the relevant authorities.
- Budget and payroll accountability for inmate population and management of inmate accounts.
- Managed the payroll computation and payments operations of the staff
- Analyze financial risks in payroll procedures and recommend improvement.
- Other duties assigned by the Head of Finance

Skill requirements

- Knowledge and competency in accounting principles
- Attention to detail is paramount
- Able to work well within a team.
- Proficiency in MS Excel, QuickBooks, and other accounting software
- Solid analytical skills.
- Strong interpersonal skills.
- Credibility/integrity
- Stability
- Initiative

- Innovation
- Resilience

Education

He/she must be a holder of bachelor's degree from a recognized Universities with minimum of 2:1 or Upper credit from Polytechnics.

Work Experience

He/she must have at least three years of experience in an accounting position, such as bookkeeper, accounts payable or receivable clerk, Audit Firms, banks etc.

Membership of professional bodies

Membership of recognized accounting bodies is an added advantage.

Ethics Compliance

He/she is required to adhere to the ethics standards of the International Federation of Accountants. These include honestly and fully disclosing information, providing objective advice, keeping accurate records, and maintaining strict client confidentiality. Also abide by NAMEL policies.

Thank you



Achema Friday