

# FUND AND FINANCIAL MANAGEMENT SYSTEMS

## CHALLENGES

Development funding is increasingly scrutinized by tax payers, donors, and other stakeholders. International development organizations are expected to deliver credible information on their performance. Typically, they manage complex budgeting and reporting processes and have to meet the demands of a variety of stakeholders. Professional software solutions that help supervise the funds entrusted and generate transparent financial statements are indispensable.

However, accountability to external interest groups is not the only challenge. Managers require relevant financial data just-in-time to ensure efficiency and effectiveness in planning and implementing projects and programs. Their responsibilities comprise setting up, monitoring and re-adjusting budgets on a regular basis. To this end, appropriate and easy-to-use tools that generate the required data in real-time provide significant assistance.

But there are different requirements concerning financial management and, consequently, the software to be purchased. Requests tend to increase by the number of donors, projects and sites an organization has to manage. While some institutions are able to engage professional finance staff, others may lack specialized accounting know-how. Ultimately, users should be able to operate the software within their skills as well as in their desired language.

Therefore, setting up a suitable financial management system requires a tailor-made approach and a software package that is flexible enough to allow for easy customization without programming. License and maintenance costs involved should be affordable, and time and efforts spent on implementation and user training should be reasonable.

## GFA B.I.S. SERVICES

When developing financial management systems, GFA B.I.S. adheres to the guiding principle that the software should be adapted to our clients' needs. Individual solutions are our prime concern.

**For new projects**, GFA B.I.S. relies on **INFOR SunSystems**, a renowned product with 9,000 clients in 190 countries, which is highly suitable for international development organizations. It features outstanding analysis capabilities and flexible real-time reporting. The unique advantage of the GFA B.I.S. approach is the integration of reporting into MS Excel®. This way, reports can

be designed within a very short time and always show real-time values as data are extracted directly from the database. In addition, INFOR SunSystems contains the global essentials to cover all international and local accounting requirements simultaneously. Based on Infor SunSystems, GFA B.I.S. has developed a vertical software solution for fund management projects, which has been successfully implemented in over 30 projects.

For existing projects, we have developed a highly flexible approach that build on the features of the accounting system in place. The main objective of this approach is to meet donor requirements in terms of transparency and automated reporting within a short period of time.

If existing accounting systems can be optimized to meet donor requirements, we re-customize the accounting software to provide for efficient automated reporting. Our consultants have worked with most of the accounting systems relevant to a given sector, and have detailed know-how of individual product features. In addition, we have an in-depth knowledge and understanding of the accounting and reporting requirements of the financing institutions in question.

If existing accounting systems cannot be sufficiently optimized, GFA B.I.S. consultants oversee or assist in the implementation of a new system that will satisfy donor requirements.

In order to account for transparency and ensure a smooth transition while the new system is not fully operational, we offer optional implementation of a temporary accounting system at the partner organization.

GFA B.I.S. offers services for all phases and parts of the whole project or program cycle. Starting from the analysis of procedures and processes, we cover system configuration, documentation, and the programming of reports. User training, ongoing support and maintenance are an integral part of our service portfolio. Moreover, software solutions customized by GFA B.I.S. are implemented using a standardized fast track method in order to minimize total costs of ownership (TCO).

## GFA B.I.S. AT WORK

### AUTOMATED ACCOUNTING SYSTEMS, MILLENNIUM CHALLENGE CORPORATION, SINCE 2006

Many Millennium Challenge Account (MCA) organizations receiving funds from the Government of the United States through the Millennium Challenge Corporation (MCC) contract GFA Consulting Group as fiscal agent to take on financial management on their behalf. Based on INFOR FMS SunSystems, GFA B.I.S. has developed and implemented a vertical fund management solution for accounting and reporting that supports MCC and MCA standards.

The system uses the software's powerful analysis capabilities so that the implementation of activities, execution of contracts and utilization of funding sources can be tracked. In addition to the set of standard reports that facilitate the monitoring of budgets, invoices and payments, the software is flexible enough to adapt to local tax regulations or other legal requirements.

The global features of SunSystems allow for meeting national and donor-specific accounting requirements at the same time. Other services provided by GFA B.I.S. encompass system maintenance, training, and remote support. To date, the system has been implemented in twelve countries and the related funds cover more than four billion US dollars. All implemented systems have been successfully audited.

### ACCOUNTING SYSTEM OPTIMIZATION AND IMPLEMENTATION SERVICES, THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS AND MALARIA, SINCE 2013

GFA Consulting Group has been contracted as fiscal agent in several countries. Fiscal agent services are required to assist principal or sub-recipients. They act as a sub-contractor regarding accounting and financial management functions. Basically, the GFA team mitigates the risk of fraud or misuse of grant funds and minimizes complaints. It increases the efficiency of fund management by enforcing operational procedures in compliance with Global Fund standards. Experts of GFA B.I.S. have analyzed existing accounting systems at the Principal-Recipient level regarding the degree of compliance with Global Fund requirements for Coding and Enhanced Financial Reporting.

For the Fiscal Agent, GFA B.I.S. has developed, customized and implemented a comprehensive financial management system that meets the specific needs of The Global Fund. The system is based on Infor FMS SunSystems. It comprises accounting, reporting and standard internal control functions.

For the Principal Recipients, our consultants analyzed the existing accounting software in order to optimize the system in a way the Global Fund requirements can be met. If the existing accounting system could not be optimized

due to functional limitations, GFA B.I.S. implemented Infor SunSystems at the Principal-Recipient level. By automated report generation in MS Excel, this safeguards transparency by detailed coding of each transaction and timely reporting to the Global Fund. By 2016, the system has been implemented for the Fiscal Agent in four countries and for the Principal Recipient in three countries.

### FINANCIAL MANAGEMENT OF DISPOSITION FUNDS, KfW DEVELOPMENT BANK, SINCE 2004

Based on Infor FMS SunSystems, GFA B.I.S. has developed a business solution for the management of small or medium-sized disposition funds in projects financed by KfW. The system allows for monitoring all financial transactions according to multiple analysis dimensions such as program/activity, cost type, source of fund, or region. Commissioned by GFA Consulting Group, this business solution has been successfully implemented in multiple KfW-financed projects. The implementation includes several pre-configured reporting templates and can produce, for example, the annex for the KfW Disbursement Request directly out of the software system.

Non-accounting staff will be provided with user-friendly Excel templates for data entry. This feature makes the system highly flexible and simplifies operational procedures. In addition, the integration of non-financial M&E data takes into account common reporting of technical and financial data. In recent years, this solution has been implemented in ten projects financed by KfW.

#### ABOUT GFA B.I.S.

GFA B.I.S., member of the GFA Consulting Group, specializes in the implementation of Infor SunSystems in the Official Development Assistance and Not for Profit sector since 2002. Based on its in-depth understanding of international cooperation and profound IT knowledge, GFA B.I.S. is best suited for providing tailor-made solutions. The company is certified Infor SunSystems channel partner.  
[www.gfa-bis.de](http://www.gfa-bis.de)



#### ABOUT INFOR

Infor, author of Infor SunSystems, is the World's 3<sup>rd</sup> largest enterprise applications company. With total annual revenue of \$2.8b and 13,000 employees Infor covers 70,000 customers in over 190 countries worldwide.  
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