

CLARINDA ELIZABETH SIMPSON CA(SA)

CHIEF FINANCIAL OFFICER (CFO)

PROFESSIONAL PROFILE

An accomplished Chartered Accountant, with a successful history of over two decades in spearheading extensive business finances in various sectors. Proven track record of managing and recovering complex high value finances. Expertise in driving teams through the development and implementation of strategic financial procedures, business plans and systems while establishing effective operational processes and structures to propel business success.

A seasoned CFO with extensive audit and financial management experience spanning a period of 21 years with at least 13 years at executive level. My non-executive director position at ARMSCOR has equipped me with the necessary strategic Governance experience and due to my advanced skills in auditing, risk and accounting, I assumed the position of Chairperson of the Audit & Risk Committee on joining the board of ARMSCOR.



WORK EXPERIENCE

CHIEF FINANCIAL OFFICER (CFO)

The Independent Development Trust
February 2022 – 31 December 2023

Manage and direct the organisational financial management function, which entails assisting the CEO and the Accounting Authority in discharging the relevant duties under Part 2 of Chapter 6 of the Public Finance Management Act.

- Financial Management Strategy, Planning and Systems.
- Financial Accounting Services and Reporting.
- Provision of Project Accounting Services and Programme Financial Information Systems.
- Provision of Management Accounting Services and Supply Chain Management Services.
- Provision of Asset Management Services and Financial Internal Control Services.
- Management of Internal and External Audits.
- Unit Financial Management and Governance.
- Strategic Leadership and Unit Performance Management.

Achievements:

- Within three months of joining the Independent Development Trust, I managed to improve the financial trajectory and took the organisation out of a disclaimed audit opinion which had been endured for over seven years prior to me being at the helm.

CHIEF FINANCIAL OFFICER (CFO)

South African Diamond and Precious Metals Regulator (SADPMR)
July 2019 – February 2022

Provided strategic support to the Chief Executive Officer (CEO) and other Senior Managers in the execution of their functions in terms of the Public Finance Management Act, 1999, the Treasury Regulations, Treasury Practice notes and King IV report. Oversaw the organization's financial activities and served in a strategic advisory role for the CEO.

- Led, directed and managed the finance and accounting team.
- Continuous evaluation of short and long-term strategic financial objectives.
- Ensured that internal financial targets and budgets were fully consistent with the SADPMR Strategic plan and relevant agreements with government.
- Established appropriate systems and policies, ensuring the effective and efficient management of financial resources and assets.
- Implemented national and generally accepted accounting norms and standards.
- Provided financial and operational information necessary for strategic decision making.



CONTACT

EDUCATION



Post Graduate Diploma in Auditing
University of South Africa - 2003

Certificate Theory Accounting – CTA
University of South Africa - 2002

Bachelor of Accounting Science Honours
University of South Africa - 1999

Bachelor of Accounting Science
University of South Africa - 1997

Matric Certificate
Fairvale Secondary School - 1991

MEMBERSHIP



South African Institute of Chartered Accountants and PAAB - CA (SA) - (2005)
Membership no 05058932

Institute of Directors
Membership no 44784338

WORK EXPERIENCE

- Managed the financial, human and equipment resources of the division required to optimally support the implementation of the Annual Performance Plan.
- Developed tools and systems to provide critical financial and operational information to the CEO and made actionable recommendations on both strategy and operations.
- Participated in EXCO, management meetings and other policy discussions.
- Managed processes for financial forecasting and budgets.
- Ensured that Quarterly and Annual financial statements were compiled and submitted in accordance with standards and legislative requirements.
- Formulated creative solutions to enhance cost effectiveness and efficiency in the delivery of the services and the administration of the SADPMR.
- Managed activities pertaining to: Financial Transaction Processing and Reporting Services, Supply Chain Services, Asset Management Services, Third Party Funds, Costing, Budget Management and the standardisation of processes, norms and standards.
- Maintained an integrated accounting and financial management systems, financial reporting and internal control.
- Monitored financial risks and implemented an anti-fraud and corruption strategy.
- Managed SADPMR revenue and expenditure in accordance with the PFMA.
- Ensured that the needs of organisational stakeholders were prioritized and managed including the Board of Directors, Department of Mineral Resources and Energy (DMRE), Minister of DMRE and Parliament.

Achievements:

- Achieved Clean Audit in 1st year as CFO.

INTERIM GROUP CHIEF FINANCIAL OFFICER (CFO)

South African Forestry Company (Ltd) (SAFCOL)
February 2019 – April 2019

Provided strategic financial support to the SAFCOL Group CEO and Executive Committee. Oversaw administrative, financial, risk and compliance requirements for the SAFCOL Group and ensured that good corporate governance was maintained.

Drove financial, and risk management operations on all strategic matters, this includes the development of a financial and operational strategy, ongoing development and monitoring of control systems designed to preserve the company's assets and report accurate financial results.

- Managed the implementation of the Group Financial Strategy.
- Ensured financial and commercial sustainability and viability of the SAFCOL Group.
- Provided regular reports and feedback to the CEO, EXCO and the Board on the financial performance of the SAFCOL Group.
- Managed the financial wealth and health of the SAFCOL Group.
- Developed and managed the implementation of strategic objectives and deliverables.
- Drove and managed the financial reporting of the SAFCOL Group in accordance with IFRS, GAAP and requirements of the PFMA.
- Led and oversaw the setting of budget for the SAFCOL Group.
- Monitored expenditure against approved budgets across the SAFCOL Group.
- Identified areas for improved efficiency and reduced cost.
- Managed and maintained good relationship with key stakeholders.
- Oversaw and monitored the implementation of the necessary control systems to ensure that financial and other business risks were minimised.

ACTING CHIEF FINANCIAL OFFICER (CFO)

Nedlac
October 2018 – February 2019

Oversaw effectively integrated financial services and supply chain management systems within the Department in accordance with the Public Finance Management Act (PFMA), Treasury Regulations and other Finance related prescripts.

COURSES

Certificate - Leadership and Change Management Executive Programme
Yale University – 2017

Post Graduate Certificate - Supply Chain Bid Committees
Pretoria University – 2014

SKILLS

Financial Management

Business Planning

Budget Management

Cash Flow Management and Forecasting

PFMA and Relevant National Treasury Regulations

Strategic Management and Direction

Information Systems Management

Financial Reporting

Financial Ratio Analysis

Financial Accounting Standards

Contract Management

Team Management

Coaching & Mentoring

Investment Management

Asset and Liability Management

Stakeholder Management

Strategy Development and Execution

Process Improvement

System Implementation

Audit Management

Risk Management

Performance Management

Supply Chain Management

Change Management

Project Management

WORK EXPERIENCE

- Monitored the organisations financial management performance.
- Oversaw and directed payroll and benefits administration functions.
- Managed the records and controls of organisation's financial assets, revenue and expenditure and ensured that expenses were kept in line.
- Provided strategic support and guidance to the Executive Director and Head of Programme Operations.
- Developed, implemented and monitored financial services and procurement related policies and procedures.
- Oversaw the development and implementation of finance policies and procedures in line with PFMA and Treasury Regulations.
- Led the budgeting process in compliance with National Treasury guidelines.
- Monitored the utilisation of budgets within the organisation.
- Led the provision of assets in ensuring the optimal utilization of fixed and movable assets.
- Led the provision of an effective and efficient supply chain management service within the organisation. Managed all operations systems and controls of the finance department.
- Managed, oversaw and facilitated the audit process and ensured an unqualified audit.
- Chaired and coordinated Audit and Finance Committee meetings respectively.
- Led and oversaw the implementation of the Audit Action Plan.
- Led and coordinated internal and external audit processes of the organisation.

CHIEF FINANCIAL OFFICER (CFO)

Export Credit Insurance Corporation of SA Soc Ltd (ECIC)
May 2016 – May 2018

Strategically led all financial aspects within the organisation, including but not limited to: Management Accounting, Financial Accounting, Budgeting and Forecasting, Asset and Liability Management, and Investment Management.

Oversaw the organisations Supply Chain Management and Procurement functions, including all processes to ensure that there were synergies between the finance unit and the SCM.

- Directed and oversaw financial accounting system enhancement.
- Provided leadership oversight to the ICT function of the organisation.
- Managed an asset portfolio of R9,6 bn.
- Managed investment accounting, average of R7,5bn.
- Led capital preservation, asset and liability management and financial planning.
- Oversaw the management of Investments within the Corporation.
- Ensured that there were appropriate skills capacities and competencies within the organisation for all major investments and projects.
- Regulatory Reporting Responsibilities:
 - SAM Regulatory reporting quarterly and annually.
 - FSB reporting.
 - SARB quarterly and annual reporting.
 - National Treasury quarterly and annual reporting.

Corporate Governance Responsibilities:

- Member of EXCO Chairperson.
- Member of the Operational & Risk Executive Committee.
- Member of Project EXCO where Insurance projects and political; commercial and credit risk assessments were analysed; discussed and approved for submission to delegated authorities for approval i.e., CEO or Board.
- Permanent invitee of Board; Audit Committee; Risk Committee; Remuneration Committee; Finance & Investment Committee and Social & Ethics Committee.

Achievements:

- Facilitated equity investment in Afreximbank within three months of joining ECIC. Managed due diligence process around assessing sustainability and viability of investment in the bank.
- Facilitated an independent review of the ICT division. Assessment initiated based on excessive operating costs incurred by ICT and project costs which were not contributing towards increasing the bottom line.

SYSTEMS

MS Office Suite

TeamMate

People Soft

CaseWare

ACCPAC

Oracle JDE

Flowcentric

QlikView

Microsoft Dynamics

Great Plains

Pastel Sage

BOARD ROLES

Independent Audit and Risk Committee Member at Road Traffic Infringement Agency (RTIA) (29 January 2024 – Present)

Independent Member of the Risk Governance Committee of the Special Investigation Unit of SA (SIU) (1 February 2024 – Present)

Council Member of Agricultural Research Council (June 2023 – Present)

Member of Audit and Risk Committee

Member of Finance Investment and Information Technology Committee

Rand Water Board Member (September 2022 – Present)

Technical Committee and Investment Committee

Social and Ethics Committee

Member of BoT of Rand Water Medical Scheme

Member of Pricing and Investment Committee of Rand Water Medical Scheme

Council Member of Vaal University of Technology (July 2021 – November 2023)

WORK EXPERIENCE

- Review of the Procurement division resulting in a revised organizational structure improving turnaround times and implementation of revised supply chain policies and procedures complying with the PPPFA.
- Automated the budget process, which was being done manually and prone to errors. Improvement in accuracy and efficiency of budget process.
- Implemented Integrated Reporting.

INTERIM CHIEF FINANCIAL OFFICER (CFO)

Media Development & Diversity Agency (MDDA)
November 2015 – April 2016

Responsible for the provision of strategic financial management leadership to the organisation, including the corporate liquidity, financial performance, investments and risk management functions related to the company's financial activities in order to ensure solvency and liquidity of the organisation.

CHIEF FINANCIAL OFFICER (CFO)

Independent Communications Authority of SA (ICASA)
May 2012 – February 2015

Directed, administered and oversaw the Finance, Revenue and Supply Chain Divisions.

Achievements:

- Implemented an interface between the spectrum management system and ERP system.
- Achieved unqualified audit opinion in first year as CFO.
- Facilitated revision of core regulations to ensure revenue assurance.
- Implemented the automated contract management system.
- Implemented the automated bid processing system.

HEAD OF FINANCE

Financial Services Board (FSB)
March 2010 – April 2012

Directed, administered and oversaw the Finance, Payroll and Supply Chain Departments.

Achievements:

- Automated the financial reporting i.e., annual financial statements; monthly variance reports; forecasting; annual budgets together with recycling costs from support departments to line departments.
- Automated the monthly management accounts.
- Compiled all policies and procedures on Revenue, Expenditure, Cash Management, Investments, Asset Management and Payroll.
- Restructured the Finance Department by streamlining all activities and processes thereby improving efficiency and reducing staff complement.

SENIOR MANAGER – NATIONAL REGULATORY AUDIT

Auditor General of South Africa
March 2001 – February 2010

TRAINEE ACCOUNTANT

MSGM Masuku Jeena (NOW PwC)
February 1998 – January 2001

VACATION EMPLOYEE

Shell and BP SA Petroleum Refineries (SAPREF)
December 1997 – January 1998

PART-TIME EMPLOYMENT

Beachcombers – The Beach Company
December 1995 – August 1997

BOARD ROLES

Member of the Information Technology Governance Committee

Chairperson of the Audit and Risk Committee

Member of the Finance Committee

Non-Executive Director at ARMSCOR (May 2017 – March 2020)

Acquisition Committee Member at ARMSCOR (May 2017 – March 2020)

Chairperson of the Audit & Risk Committee at ARMSCOR (May 2017 – March 2020)

Technology Innovation & Sustainability Committee Member at ARMSCOR (November 2019 – March 2020)

Member of Advisory Council for Defence Industry Fund (September 2018 - March 2020)

Director of Simpson & Keena Consulting

KNOWLEDGE

Public Finance Management Act (PFMA)

National Treasury Rules and Regulations

King IV Report on Corporate Governance

Companies Act

Advanced Understanding of Institutional Governance Systems Including Performance Management, Fiscal Discipline, Supply Chain Management Regulations and Preferential Procurement Policy

Financial Accounting Principles of GAAP\GRAP, and IFRS

Medium-Term Expenditure Framework (MTEF)

REFERENCES

Available upon request.