

# BONGUMUSA KWELA

## COMMERCIAL FINANCIAL MANAGER



### Personal Details

\* | Born 04.04.1977 in KZN  
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\* | LINKDEN  
\* | CAREERJUNCTION

### LANGUAGES

IsiZulu ● ● ● ● ●  
English ● ● ● ● ●  
SeSotho ● ● ● ● ●  
Xhosa ● ● ● ● ●

### KNOWLEDGE

#### SKILLS

MICROSOFT OFFICE ● ● ● ● ●  
PASTEL ● ● ● ● ●  
SAP R3 FI AND PROD ● ● ● ● ●  
NAVISION FI ● ● ● ● ●  
BAAN ● ● ● ● ●

### AREA OF EXPERTISE

FINANCIAL ANALYSIS ● ● ● ● ●  
FORECASTING ● ● ● ● ●  
PROJECT MANAGEMENT ● ● ● ● ●  
STRATEGIC PLANNING ● ● ● ● ●  
TEAM LEADERSHIP ● ● ● ● ●

#### Board/Management

Tiger Brands Defined Contribution Pension Fund  
Trustee: (Resigned 31 January 2016)

## PROFILE

A professional accountant with over 18 years of working experience, of which 12 years have been at senior financial management level. Experience span from internal and external auditing, financial and management accounting and reporting, and compliance. This experience was in diverse business environments such as logistics, manufacturing, business consulting and FMCG.

Diligent and top performer with the record of consistently meeting and exceeding targets. Solidly participates in supporting critical business functions in close contact with key business leaders and decision makers at all levels of the business. Skilled at educating junior employees and customers on company products and recommending best options to meet their long term and short-term goals. Team player with a polished communication skill, interpersonal and implementing business accounting systems controls.

## WORKPROFILE

<b>COMMERCIAL FINANCIAL MANAGER</b> RCL FOODS Ltd.	Dec 2018 – Sep 2019
<b>ASSISTANT FINANCIAL CONTROLLER (SA)</b> NATAL PORTLAND CEMENT CO. (Pty) Ltd.	June 2018 – Nov 2018
<b>FINANCIAL CONTROLLER (SA)</b> SIME DARBY HUDSON & KNIGHTS (Pty) Ltd.	Dec 2016 – Jan 2018
<b>FINANCIAL MANAGER</b> TIGERBRANDS (Pty) Ltd.	Jul 2008 – Nov 2016
<b>FINANCIAL MANAGER</b> UTI S.A. (Pty) Ltd.	Sep 2006 – Jun 2008
<b>CLIENT FINANCIAL MANAGEMENT SPECIALIST</b> ACCENTURE S.A. (Pty) Ltd.	Apr 2005 – Aug 2006
<b>SENIOR TRAINEE ACCOUNTANT</b> KPMG Inc. Pietermaritzburg	Apr 2002 – Apr 2005

## EDUCATION

<b>MBA (enrolled 1<sup>st</sup> year)</b> University of Witwatersrand	Year 2019
<b>BComHournous</b> University of Kwazulu-Natal	Year 2002
<b>BCom Accounting</b> University of Kwazulu-Natal	Year 2000
<b>Matric (Grade 12)</b> Sukuma Comprehensive School KwaZulu-Natal	Year 1994

**PROFESSIONAL MEMBERSHIP**  
SAIPA – FULL MEMBER

## **WORK PROFILE**

### **COMMERCIAL FINANCIAL MANAGER**

RCL Foods Ltd - Sunbake

| Dec 2018 – September 2019

**NATURE OF BUSINESS:** FMCG

#### **Key Performance indicators**

##### **Commercial Financial Manager**

Responsible for managing, planning and controlling the financial function and commercial activities of the bakery. Reporting to the Bakery Manager and the Senior Commercial Manager.

**KPI are:**

#### **Competency/duties**

##### ***Commercial Responsibilities***

- Gather insights and compile monthly management accounting and income statement reports which include variance analysis, key cost drivers and financial performance of the Bakery, highlighting key performance areas.
- Quarterly planning and forecasting for the Bakery, including capital planning and ROI calculations for proposed business plan projects to assist management with Capex prioritization.
- Review monthly analysis of costs against prior year/quarterly forecast and investigating variances
- Continuously consider cost saving opportunities or areas where waste/inefficiencies could be eliminated and influence corrective action by line management
- Perform profitability analysis by product, channel and route, providing insights and interpreting the impact of key cost drivers on profitability.
- Overall responsibility for the adherence to Capex process and the relevant Limits of Authority while identifying Capex opportunities to unlock profit of the operations.
- Review the monthly stock count process/results, control procedures and variances investigated by the Bakery Management Accountant and report on variances including explanations and corrective actions taken.
- Oversee and review all contracts and advise on financial implications.
- Review claim payouts and submit the annual insurance declarations for Alexander Forbes.
- Provide commercial support to the Bakery Management team and assisting with queries where required

##### ***Financial Responsibilities***

- Financial oversight of the Bakery including the financial accounting teams & activities.
- Ensure company financial policies are complied with and recommend levels of provisions.
- Maintenance of the general ledger and subsidiary ledger entries according to Group policy and IFRS.

- Ensure that monthly general ledger reconciliations are completed, and reconciling items resolved timeously.
- Oversee monthly financial close, ensuring deadlines are met.
- Review transactional processing (invoices, credit memos, receipt allocations) and implement controls to ensure completeness, validity, accuracy, and adherence to deadlines and minimize losses.
- Support Vector Bedfordview regarding queries on Debtors accounts and provide solutions.
- Authorise new suppliers & changes to bank details, before submission to MillBake central Finance team.
- Investigate opportunities to streamline payment runs and improve cash flow management.
- Responsible for cash management, ensuring cash policies are adhered to, and daily cash requirements are met.
- Oversee cash forecasting (weekly and daily) as well as spend reporting.
- Perform the functions associated with being a bank signatory (existing Syspro).
- Manage fixed assets life cycles ensuring the annual verification process is conducted and movements are transacted timeously.
- Review VAT “return” before submission to central Finance team.
- Coordinate year-end processes, review year end provision schedules and packs, including contribution to Tax packs
- Follow up on audit queries and ensure that corrective action is taken by responsible teams.
- Ensure compliance with approved procedures by means of control checks performed by the finance team.
- Liaise with internal and external auditors, managing the year-end audit process to ensure deadlines are met.
- Ensure compliance with IFRS, Income Tax Act and PPM.

***Staff Management Responsibilities***

- Lead and develop staff within the context of the Labour Relations Act, Employment Equity Act, Basic Conditions of Employment Act and the Skills Development Act.
- Monitor staff performance and provide regular feedback.
- Manage staff activities including disciplinary action as and when needed, ensuring service levels are met and protocols are adhered to.
- Manage and deliver on succession plans to enable the development of a future generation of leaders & specialists.
- Develop a high-performance multidisciplinary team in order to solve problems within the commercial arena.

## **WORK PROFILE**

**ASSISTANT FINANCIAL CONTROLLER**  
Natal Portland Cement (Pty) Ltd - Intercement

| Jun 2018 – Nov 2018

**NATURE OF BUSINESS:** Cement Manufacturing

### **Key Performance indicators**

#### **Assistant Financial Controller**

Responsible for providing accurate and timeous financial reporting, and coordinate the budgeting process for the NPC group.

**KPI are:**

#### **Competency/duties**

##### ***Cost and management accounting***

- Send out monthly expenditure reports for budget monitoring.
- Assist Managers with meaningful and timeous reporting on budget variances.
- Produce and analyse cost deviations on monthly reports.
- Conduct an analysis of and submit Control Report monthly.
- Conduct review and correction of cost allocations.
- Conduct regular visits to branches and identify opportunities for cost saving and advise management accordingly.
- Conduct an analysis of financial information and make sound recommendation to the business.
- Provide meaningful analysis and commentary on Flash and Unit Reports
- Conduct a reasonability check on income statement.
- Submit accurately and timeously the following reports:
  - Daily Sales Report
  - Flash Report (Monthly)
  - Rolling Forecast (Weekly)
  - Calculations of sales price (Weekly)
  - Working Capital Report (Monthly)
  - Flexed Budget (Quarterly – PT1/2/3)

- SATSSA submissions (Monthly)
- Consolidation Report for parent company – Prophix (Monthly)
- Adhoc calculations

***Budgeting***

- Coordinate inputs and development of the group budget from different business units (Fixed Costs, Commercial, Production and Capex).
- Analyse budget inputs and consolidate.
- Input budget information onto Quantrix

## **WORK PROFILE**

### **FINANCIAL CONTROLLER (SA)**

Sime Darby Hudson &  
Knight (Pty) Ltd.

| Dec 2016 – Jan 2018

**NATURE OF BUSINESS:** Production of edible oils and fats

## **Key Performance indicators**

### **Financial Controller**

Responsible for managing, planning and controlling the full financial management function. Reporting to the General Manager and the Chief Financial Officer in Malaysia on a weekly basis, all out of line situations and then make and implement recommendations of remedial action to be taken prevent recurrences.

### **KPI are:**

#### ***Accounting, Management Reporting and External Reporting***

- Selects appropriate accounting frameworks and policies.
- Accounts for the entity's transactions, including non-routine transactions.
- Prepares or evaluates financial statements and accompanying notes.
- Compile and interpret financial statements.
- Prepare monthly management reports.

#### ***Business Ethics***

- Acts ethically and in accordance with the rules of professional conduct.

#### ***Management and Leadership***

- Demonstrates an ability to manage and lead.

#### ***Personal Attributes***

- Maintains awareness of new developments, exercises initiative, communicates effectively and strives constantly to add value.

## **Competency/duties**

### ***Cost and management accounting***

- Appraise capital investment decisions.
- Manage and control expenditure relating to budgets and forecasts, and report.
- Evaluate and advise on costing of material, labour and overheads.
- Provide guidance and make recommendations on appropriate selling price.
- Prepare ad-hoc costs forecasts.

### ***Budgeting***

- Prepare, analyse and monitor budgets.
- Analyse and interpret budget variances.
- Develop, for input and review by others, a plan to address variances.

### ***Inventory management***

- Co-ordinate inventory count.

- Review and report on inventory variances.
- Review inventory aging.

#### ***General accounting and month-end reporting***

- Lead and execute month-end closing steps on SAP.
- Prepare monthly actual and forecast profit or loss statement; analyse variances.
- Prepare monthly cash flow, statement of financial position and review.
- Prepare month-end report (MOR) and gross profit analysis (COPA) and other supporting schedules.
- Compile and present operations report for Exco.
- Prepare quarterly Board packs.
- Compile Annual Financial Statement in compliance with IFRS and SA Companies Act.

#### ***Treasury***

- Assess and review credit applications including current limits reviews.
- Reconcile debtors' accounts and issue accurate debtors statements.
- Monitor collection and resolve customer enquiries timeously.
- Ensure all creditors statements are received and supporting invoices are properly authorised by responsible heads of departments.
- Coordinate invoices capture and creditors' accounts reconciliation.
- Prepare remittance advices and payment profile sent to head office in Malaysia.
- Monitor that payments are made as per authorised payment profile.
- Prepare hedging documents and setup the hedge with the bank for forex transactions.
- Review order book, foreign accounts receivables and payables to ensure adequate forex Cover and cash flow management.
- Perform monthly forex accounts restatements.
- Review the bank reconciliation and clear all reconciling items.
- Prepare weekly cash flow forecasts.

#### ***Taxation***

- Understand the entity's tax profile.
- Document compliance and filing requirements for different taxes.
- Calculate income tax payable & prepare income tax return for the companies.
- Calculate other taxes payable & prepare appropriate returns (PAYE), SDL, CGT, UIF and VAT.
- Disclose all tax information and computation correctly in the financial statements of an entity.
- Prepare information to respond to assessments, file objections and appeals.

#### ***Risk management***

- Obtain an understanding of the entity and its environment.
- Identify and evaluate the risk of material misstatement.
- Design effective and proficient procedures.
- Execute the work plan, documents and evaluates results.
- Identify and respond to reportable irregularities.
- Analyse the entity's financial situation.
- Develop or analyse business plans or financial proposals.
- Identify the entity's/business unit's key performance indicators.
- Evaluate the design of the entity's responsibility accounting system.
- Identify and document the key internal controls (including IT related controls) implemented in an entity.
- Evaluate internal control.
- Conduct planning and fieldwork within the scope of internal audit policies.
- Document the result of internal audit procedures performed.
- Assist in the evaluation of an entity's plans for risk management.
- Conduct governance reviews in accordance with appropriate governance standard.
- Prepare information for meetings with stakeholders.
- Identify relevant information with application to business decisions.

## **WORK PROFILE**

**FINANCIAL MANAGER**  
Tigerbrands (Pty) Ltd.

| Jul 2008 – Nov 2016

**NATURE OF BUSINESS:** FMCG/ Retail and Wholesale

### **Key Performance indicators**

Responsible for management accounting and reporting to Exco with a direct line to the Managing and Financial Executives. Also providing support to operational managers.

### **KPI are:**

#### ***Accounting, Management Reporting and External Reporting***

- Prepare accurate and issue timeously, monthly management reports.
- Evaluation of new innovation
- Management of the forecasting and budgeting process
- Preparation of audit and annual financial statement information

### **Competency/duties**

#### ***Forecasting/Budgeting***

- Compile and issue forecast/budget guidelines to all relevant managers
- Prepare and review quarterly forecasts/annual budgets with the Financial Executive
- Organise and present quarterly forecasts/annual budgets for approval of the Exco and the Board

#### ***Financial management***

- Prepare and review monthly financial packs with the Financial Executive, and report to Exco and corporate office
- Obtain information from Marketing on product innovations and prepare a profitability report for approval
- Prepare and analyse Capex proposal for Exco and Board approval
- Conduct Capex post implementation reviews and report monthly
- Prepare monthly income statements by customer, region, brand and segment
- Review and analyse variances of the income statements, and report to various responsible managers
- Coordinate and control monthly standard costs updates by reviewing significant changes, monitoring implementation on the first Monday of the month and reporting to Exco

- Review and report on a daily basis, business performance to various internal stakeholders, and provide Exco with a weekly business performance report

***Staff Management***

- Conduct weekly finance department meeting with staff
- Prepare and discuss individual KPI with my direct reporting staff and my KPI with the Financial and Managing Executive.
- Sign-off on KPI and review every 6 months.

## **WORK PROFILE**

### **FINANCIAL MANAGER**

UTI S.A. (PTY) LTD (currently known as DSV)

| Sep 2006 – Jun 2008

**NATURE OF BUSINESS:** Freight Forwarding

### **Key Performance indicators**

Responsible for financial accounting and management of the Air Imports division. Reporting to the General Manager and the Financial Director. Also providing support to operational managers.

### **KPI are:**

#### ***Accounting and Management Reporting***

- Prepare accurate and issue timeously monthly reports.
- Assessment of profitability of new business
- Management of the forecasting and budgeting process
- Management the assessment of risk and response

### **Competency/duties**

#### ***Forecasting/Budgeting***

- Compile and issue forecast/budget guidelines to all relevant managers
- Prepare and review monthly forecasts/annual budgets with the General Manager
- Organise and present quarterly forecasts/annual budgets for approval by divisional management and the Board

#### ***Financial and risk management***

- Prepare monthly management pack, analyse the pack with the General Manager and report to finance shared services for consolidation and reporting to the board
- Organise monthly management meetings, and report business unit performance to divisional management
- Conduct new business risk assessment in accordance with company policy and give approval/rejection
- Assist other divisional managers in their planning initiatives through analysis of their financial forecasts
- Maintain and update internal controls
- Lead and facilitate the audit process by preparing and supplying information to internal and external auditors

- Ensure all customs clearing documents and invoices are provided to customers and ensure timeous collection of outstanding debt
- Management of creditors payments
- Prepare a weekly cash forecast, and analyse deviations
- Monitor and report to General Manager and Financial Director, material deviations from the budget and monthly forecast.
- Initiate corrective/mitigating action where necessary, with responsible managers

***Staff Management***

- Conduct weekly finance department meeting with staff
- Prepare and discuss individual KPI with my direct reporting staff and my KPI with the Financial Director and General Manager
- Sign-off on KPI and review every 3 months.

## **WORK PROFILE**

**CLIENT FINANCIAL MANAGEMENT SPECIALIST**  
Accenture SA (Pty) Ltd

| Apr 2005 – Aug 2006

**NATURE OF BUSINESS:** Information and Technology Consulting

**KPI are:**

### ***Accounting and Management Reporting***

- Management of project accounting
- Accurate project costing
- Management of the budgeting process

### **Competency/duties**

#### ***Project accounting, management and other***

- Ensure compliance with South African GAAP/IFRS
- Review and report on project performance
- Prepare financial budgets/forecasts
- Ensure compliance with internal controls and company policies
- Assist internal audit team and prepare statutory audit compliance reports
- Prepare project engagement paperwork
- Track usage of allocated resources and compliance with engagement expense policy (including time)
- Periodically review expense against budget
- Track and report third-party out-of-pocket expenses, hardware and software costs, client personnel expenses against original budget and subsequent approved modifications
- Follow-up on questionable or invalid expenses
- Prepare company (and subcontractor) billing of client based upon contractual terms and the status of the project
- Process billing in the company financial system (SAP)
- Prepare accounts payable payment request
- Assist in the engagement finalisation (i.e. final billing and close the job number)
- Collect timesheets

- Perform reconciliation processes, data and report archiving

***Client portfolio***

- ABSA
- Barclays
- Standard Bank
- RMB
- Santam
- Sanlam
- Old Mutual
- Nedcor

## **WORK PROFILE**

**SENIOR TRAINEE ACCOUNTANT**  
KPMG

| Apr 2002 – Apr 2005

**NATURE OF BUSINESS:** Auditing and Accounting

**KPI are:**

### ***Financial Accounting and External Reporting***

- Designing sound accounting system and appropriate internal controls
- Advising clients and monitoring implementation of appropriate accounting policies.
- Accounts for the entity's transactions, including non-routine transactions.
- Prepares or evaluates financial statements and accompanying notes compliant to IFRS/SA GAAP
- Analyse and interpret financial statements, report on variances and recommend corrective action
- Reconcile bank, debtors and creditors
- Perform bookkeeping activities
- Manage stock count process

### ***Auditing***

- Perform a full statutory audit
- Reviewing financial statements for compliance with IFRS/SA GAAP and corporate governance
- Assessing the effectiveness of an accounting system and internal controls, identifying weakness and recommendation corrective action
- Audit, update and maintain fixed asset registers
- Compiling business understanding documents
- Assessing business and fraud risks
- Conducting special audit based on agreed upon procedures
- Performing an internal audit of creditors and the procurement process, fixed assets and the status of business records
- Audit engagement management

***Taxation***

- Guiding and computation of company and individual income tax
- Computation of Value Added Tax
- Compute other business related tax (i.e. PAYE, SDL, etc.)
- Completion and submission of tax returns

***Other skills***

- On-the-job training of junior accountants/trainees
- Reviewing performed by junior accountants/trainees
- Drafting budgets and conducting budget control procedures
- Preparation of management letters
- Performing asset valuations for Capital Gains Tax purposes, and company equity valuations
- Municipality procurement management

***Major clients***

- Pfizer (Pietermaritzburg branch): Auditing
- PG Bison: Lead auditor in charge in 2nd year
- Sasol (Mozambique): Lead auditor in charge – 4 months secondment to KPMG Mozambique
- Mondi (Zululand): Junior auditor
- BOE Bank - Property Companies: Lead auditor in charge
- BOE Bank – Senior Auditor
- Huletts Aluminium – internal control review of fixed assets on a new production plant.