

Chief Financial Officer

Based in Nairobi, Kenya

Company Overview

The Pharo Foundation (the “Foundation”) is a privately funded entrepreneurial organisation that runs philanthropic programmes as well as for-profit social enterprises. The Vision of the Foundation is an economically vibrant and inclusive Africa. The Mission is to achieve the vision by investing in the human and physical capital of Africa, with an emphasis on job creation.

Established in 2011, The Foundation has been implementing numerous programmes in Ethiopia and Somaliland and is in the process of expanding into Rwanda and Kenya. The strategic pillars of the Foundation are education, health, water, and agriculture. One such example is a girls’ boarding school in Western Ethiopia which provides secondary education for 240 pupils and is fully funded by the Foundation. Another one is the large scale water project starting to be implemented in Somaliland with the aim of bringing water to 6,000 households and their livestock.

In 2020, the Foundation also established Pharo Ventures, its wholly owned social enterprise arm, with the objectives of economic value and job creation in East Africa. Pharo Ventures has already embarked on a series of ambitious businesses in Somaliland and Ethiopia in the construction and agro processing sectors and is about to launch its first Kenyan venture.

Headquartered in London, the Foundation also has an operational HQ in Nairobi and offices in Addis Ababa, Assosa, Hargeisa and Kigali.

Position Summary

The Chief Financial Officer (CFO) is a key leadership role within The Pharo Foundation that is responsible for the organisation’s finance operations and strategy. The CFO will work closely with the CEO and Board of Trustees to deliver on the Foundation’s long-term vision and mission. A passionate and proactive professional who can drive real change is therefore required.

The CFO will have the responsibility of planning the Foundation’s financial goals and budgets. S/he will be accountable for driving measurable value and establishing core financial processes and reporting requirements that ensure that the achievement of The Pharo Foundation’s strategic objectives. This work will take place across multiple countries in East Africa as well as a variety of different programmes and projects in health, education, agriculture and more, with a plan for operations to continue expanding beyond these areas. To effectively handle this remit, it is therefore necessary for the CFO to be organized, high capacity and ambitious.

The ideal candidate should have a proven record of accomplishments in overseeing all elements of finance in fast growing international organisations. S/he should have previous experience in scaling up finance functions and be able to influence functional peers as well as train, mentor and manage the rest of finance teams in delivering value-add reporting.

As well as being in charge of the Foundation's finance teams and group reporting, the CFO will also have the important role of oversight and support to the finance teams of the For-Profit arm of the Foundation, Pharo Ventures.

This exciting role gives the ideal candidate an opportunity to leverage their experience, leadership and strategic outlook in a multicultural setting to influence the organisation in a way that brings challenge and fulfillment to their career.

Role: Chief Financial Officer, The Pharo Foundation

Reports to: CEO, The Pharo Foundation

DIRECT REPORTS:

- The Pharo Foundation Country Finance Managers (United Kingdom, Kenya, Somaliland, Ethiopia and Rwanda at present)

FUNCTIONAL RELATIONSHIPS:

- Country Representatives (Somaliland, Ethiopia, Rwanda)
- The Pharo Foundation Internal Audit and Controls team (Kenya)
- Heads of Programs.
- Director of Human Resources
- CEO, Pharo Ventures
- CFO, Pharo Ventures

KEY DUTIES AND RESPONSIBILITIES:

1. Organisation Strategy

- Clearly develop and articulate the Foundations financial strategy aligned to key focus areas in close consultation with the CEO and Board of Trustees.
- Build a high performing Finance function with a solid team structure that will ensure delivery of financial operational excellence for the Foundation.
- Proactively analyse financial information and provide input to the CEO on decisions that will create sound financial principles for the organisation.
- In line with the annual budget cycles, review and recommend appropriate courses of action to ensure that the Foundation achieves its financial objectives over the long term.

- Develop optimal legal, tax and cost efficiency structures, including insights for the Pharo Ventures businesses in collaboration with the Pharo Ventures CFO.
- Improve and manage financial policies and procedures within generally accepted accounting principles and corporate guidelines across the countries in which we operate.
- Ensure financial policies also comply with any additional UK requirements.
- Design and implement an accounting framework to outline a long-term financial outlook, backed by financial data that will inform strategic decisions and guide the countries on risk management.

2. Budgeting and Forecasting

- Ensure the preparation of presentation of annual budgets in close consultation with Country Representatives and the CEO of The Pharo Foundation.
- Provide budget trend reports including periodic forecast vs budget per country to inform strategic decisions of the Foundation.
- Review and analyze monthly financial reports and provide advice to the CEO that will inform strategic decisions of the Foundation.
- Identify key budget metrics, develop and execute analysis of the Foundation's ongoing programs as well as proposed projects in the pipeline.
- Supervise creation of reports, financial software implementation where applicable and tools for budgeting and forecasting.

3. Financial Control

1. Manage all operations of Country Finance teams relating to financial management and reporting.
2. Design robust cost management processes and ensure that they have commensurate levels of approvals and monitoring guidelines within each country of operation.
3. Provide timely and relevant information order for stakeholders to engage with major strategic decisions.
4. Oversee and take accountability for the requirements of external audits across the countries of operation, ensuring best in class audit principles across the countries.
5. Evaluate capital expenditure, providing guidance and direction for major items with the appropriate stakeholders and submitting to the CEO approvals where required.
6. Ensure timely production of consolidated financial statements and management accounts; maintaining compliance with IFRS and other statutory obligations across the countries of operations.
7. Be responsible for the internal audit exercises for The Pharo Foundation and provide audit oversight of Pharo Ventures East Africa.

4. Financial Compliance

- Implement a healthy regulatory and compliance culture across the Foundations offices ensuring integrity, consistency, and professionalism at all times.
- Develop appropriate schedules of delegated financial authority per country in collaboration with the Finance teams in each country of operation and the Pharo Ventures CFO.

- Ensure that an effective management system for internal controls is in place across all the countries, leading and guiding the Finance team in periodic reviews.
- Oversee and take accountability for the requirements of external audit across the Foundation.
- Lead the Foundation's reporting process enabling efficient and timely production of the monthly and annual accounts across the countries.

5. External Relationships

- Maintain professional working relationships with key stakeholders including banks and answer key financial and business questions posed by these stakeholders and submit reports where required.
- Develop and maintain favorable terms of payment with registered suppliers across the countries in collaboration with Country Finance Managers.
- General experience of tax, treasury, banking and fundraising gained in an international environment.

6. Human Resources Development and Management

- Provide leadership and mentorship to the Finance teams, dedicating time to help team members perform to their full potential.
- Working with Human Resources, identify the training needs of the Finance team and ensure processes are in place to support and encourage appropriate personal and professional development of staff within the context of organisational objectives.
- Create a shared vision for own direct reports, shape the finance strategy and operate an efficient finance function in line with Foundation's objectives.

KNOWLEDGE AND EXPERIENCE REQUIREMENTS:

- The ideal person should be a qualified Chartered Accountant (ACCA, ACA, and CIMA) with a university degree in Accounting and /or Finance. A postgraduate qualification such as an MBA shall be an added advantage.
- S/he should have around Fifteen (15) years of well-rounded experience in finance including experience in leading the function, as well as accounting and administration and overall financial risk management in the private/international sector.
- Ideally experience comparable to project finance and deep understanding of best in class financial models for philanthropic entrepreneurial projects.
- Knowledge of International Financial Reporting Standard (IFRS), International Public Sector Accounting Standards(IPSAS), Charities SORP, and ability to oversee strategic financial goals, from diagnostics to planning, and from projections to reporting.
- High attention to detail, ensuring that all financial submissions are complete and accurate. The role holder should be able to articulate complex arguments and ideas in a concise manner.
- Ability to work autonomously, have strong self-motivation and the maturity to remain accountable for results.

- Excellent communication skills both when working with peers and colleagues, as well as when remaining an approachable and accessible figure to direct reports.

PERSONABLE ATTRIBUTES:

- Demonstrable understanding and record of accomplishment in overall financial expertise as well as managing the full capital structure of an international organisation.
- Strong leadership pedigree and experience of building and scaling up Finance functions. Highly numerate with a strategic outlook capable of implementing plans and drilling to the heart of proposals and projects.
- An entrepreneurial mind-set cognisant of market trends, nuances, and the ability to combine enterprising leadership, drive and tenacity.
- Superb management skills: able to manage and motivate a wide variety of employees from diverse backgrounds in a professional and compelling manner.
- Problem solving and creative thinking skills with the ability to get results in sometimes unstructured environments.
- Self-assured, internally motivated and passionate team player driven to succeed and make a difference.
- High levels of integrity, professionalism, resilience, accountability, commitment and determination.

APPLICATION PROCEDURE

Review of applications will be on a rolling basis. In the event that we identify an outstanding applicant early in the search process, we reserve the right to appoint before the deadline. For this reason, we encourage interested candidates to apply at the earliest possible time. Due to the high volume of applications expected, we regret that we will only be able to contact short-listed candidates.

To apply, please send a detailed CV, Cover Letter, a one-page list of five references (with current addresses, phone numbers, and email contacts) and note your availability to speak to the following Big 5 Search consultants:

James Adair, Partner / james.adair@big5search.com / +44 7552709513

Eleanor Khupe, Consultant / Eleanor.khupe@big5search.com / +263 719 952 614