

Name: Kathryn Spencer
Resides In: Wilmslow

Education: 9 'O' Levels, 3 'A' Levels: Maths, Economics, French
BA (Hons) Economics

Professional Qualifications: ACMA

Awards: North West Finance Director of the year – runner up 2011

Career History

2007 – Present

Portfolio Finance Director

Aug 2018 – present: Consultant FD to SME in Primary Care

- High growth SME in Workshops & Apprenticeships for GP practices
- Recently achieved Matrix & “Skills for Health” quality kite marks
- Designed new budget model for budgeting & funding forecasts
- Successful application for £100k from Northern Powerhouse Fund
- Brought accounts in-house on Xero Accounts system
- Introduced weekly operations meetings to monitor performance
- Set up new finance dept with tighter processes & procedures
- Referral from my network (director of a local Reuters business)

May 2017 to Sep 2018: Consultant FD for Disability Equipment Co.

- 9 mths accounts tidied up on old Sage 500 system
- 3 manufacturing sites, sister company in Switzerland
- Trained new & inexperienced finance team to highest standards
- Completed strategic business planning with the board
- Lead senior team in launching a major new product in the market
- Accurate new managements accounting pack
- Annual budgets for 3 manufacturing companies
- Successful treasury management of major currencies
- Referral from FD/executive recruitment company

Jan 2017 to present: Consultant FD for Market Research Co

- FMCG Mkt - major PLC clients
- Cashflow forecasting, strategic business reviews
- Assisted in setting up new complimentary business
- Tax planning with the accountants
- Referral from HAYS recruitment director in Manchester

Mar 2016 – Dec 2016: Consultant FD for Construction Co.

- Rapid growth
- Negotiations with HMRC on VAT, PAYE, CIS scheme.
- Set up new construction accounts system, reconciled all accounts
- Introduced cashflow forecasting, purchasing control
- Company won major new construction contracts
- Referral – highly reputable firm of accountants

Jan 2014 to Feb 2016 - Consultant FD for specialist courier company.

- Set up new accountants & new banking relationship
- Designed new budgeting model & negotiated new funding line
- Company won major contract on govt. framework against other PLC's
- Turnover increased from £1m to £4m
- **Co. won “Business of the Year” award in Nov 2015**
- Referral from well established financial advisors

2010 – Dec 2013

Rectella Ltd £20m T/O – Consultant FD

- Major importer & distributor of home textiles
- Sites in Hong Kong & China, currency management & Letters of credit
- Wholesale PLC customers - John Lewis, Matalan etc
- Retail (25 concessions, 35 shops)

Key Achievements

- **Nominated by Barclays for NW finance director of the year award** – final 4 of <£20m T/O
- Brought group statutory & management accounts up to date within 3 months (4 months overdue)
- Redesigned management accounts to show sector profitability - invaluable for strategic planning
- Emphasised importance of strong working capital management which resulted in:
 - £1.5m overdraft turned into £2m cash positive balance within 18 months during recession (2011)
 - Increased profit from £130k to £800k within 18 mths
 - Gained confidence of bank & trebled LC facility from £700k to £2m (incl. seasonal flexibility)
 - Reduced slow moving stock by £1.5m within 9 months
 - Reduced overall stock by £1.5m over 12 months
 - Overseas suppliers transferred to letter of credits on 75 days (instead of up front payment)
 - Introduced weekly & monthly monitoring of stock and cash flow
 - Recommended monthly rent instead of quarterly for most of the retail outlets
 - Reduced loss-making areas of the business, focused the board on profit
 - £0.25m of overhead savings by ceasing the leases on poor retail outlets
- Introduced team briefings, clear objectives, team work, motivation & recognition of achievements
- Developed strategic business plan and gained the confidence of both funders
- Specification & development of new ERP system, including new B2B website, EDI, EPOS
- 10 direct reports – Accounts Dept & I.T.

2007 – 2010

Consultant FD to various SMEs

Various clients through recommendations from banks, accountants and former senior business directors encompassing fast growth pains, turnarounds, restructuring & regular monitoring of businesses £2m-£15m t/o. Tasks have included:

- Independent business reviews for banks, assisting with turnarounds or rapidly growing companies
- Implementation of much stronger financial controls, systems and procedures
- Production of seriously overdue management and statutory accounts
- Focus on generation of cash for the business and efficient working capital policy
- Training, Leadership, motivation and recruitment of finance teams
- Preparation for and supervision of audits
- Successful negotiations with banks for further funding to support the business
- Strategic review of markets, competitors, pricing strategy, stock, funding, new product launches
- Thorough & comprehensive development of strategic business plans

2001 – 2008

Mottram Group Plc (main shareholder of ECF PLC)

Returned to previous employer (1990-1995 - 2 roles)

2007 – 2008

Group Director

- Moved to part time role after setting up my own FD consultancy company
- Assisted the chairman of the group with several subsidiaries
- Assisted with special projects in ECF
- Monitored the group cash flows and forecasts
- Responsible for the statutory accounts of John Newsome Charity Trust

2001 – 2007

**ECF Group Plc
Finance Director**

Providers of Corporate Asset Finance – growth from 0 to £35M Lease Book
Short Term Property Finance - >£1.75m Loan Book - £1m profit in 1st yr
Joint Venture with Manchester Building Soc - Short Term Property Finance

Key Achievements

- Researched and implemented all systems, receiving commendations from various auditors
- Responsible for all financing negotiations of the business, & oversaw growth to a book of >£30m
- Sought second opinion on Corporation Tax computations, achieving a saving of £80K
- Continually enhanced management information (KPI's), sector analysis and funder analysis
- Negotiated more competitive banking facilities, encouraged bank to significantly improve its terms
- Designed a new 3 year business plan to simplify and enhance forecasting (sensitivity analysis)
- Closely Involved with the acquisition of CAF Ltd, and integrating it with existing business
- **Set up short term bridging finance co - £1m profit in first year, developed all reporting systems**
- **Set up JV with Manchester Building Society - short term bridging finance co**
- **Developed "Loan to Value" report for property business enabling early warning arrears risk**
- Implemented automatic Direct Debit posting to significantly enhance efficiency in finance dept
- Provided rule of 78 analysis, to enhance risk review and enable cash collateral deals to be offered

November 1998 – 2001

**Park Lane Conservatories/Creative Logistics/Group
Finance Director/Co Secretary**

Specialists in Conservatory Roof Design, Rail and Road Distribution and Warehousing. C£3-5M t/o

Key Achievements

- £1.6m acquisition of a 7-acre rail connected site - Liaison & due diligence with all corporate advisors.
- Established new company (new products and brand name)
- Developed and enhanced all administration procedures and controls
- Reduced transport costs by £60k p.a.

1996 – 1998

Dedicated Micros UK Ltd – T/O £25m

**Market leading manufacturer of multiplexers in the CCTV Mkt
(2 roles)**

1997 – 1998

Finance & Operations Director (Deputy MD) - promotion

Responsibilities

- Supported and deputised for the Managing Director, involving key customer meetings
- Responsible for Finance Dept (team of 6) and 5 other departments
- Responsible for European Accounts – included sales office in Belgium & production site in Malta
- Dealt with serious customer complaints at director level (e.g. large national PLC accounts)
- Review of co strategy, market analysis, review of customer portfolio
- Cost reviews, worldwide product rationalisation, legal issues
- Provided adhoc analysis for the Group Board of Directors
- Ensured the business information systems were efficient and accurate
- Responsible for accurate, timely and relevant monthly management accounts

Key Achievements

- Promoted to Finance & Operations Director within 9 months
- Brought stock levels down and reduced obsolete stock by 75k within 4 months
- Reduced debtor days to 2 year low (from 68 to 48) and ensured they stabilised at this level
- Earned £250k of exchange gains through foreign exchange management
- Deputised for the Managing Director for 6 months during due diligence & sale to 3i
- Recommended an urgent market review, leading to change in business strategy & increased sales
- Nominated by Group Board to financially evaluate the rationalisation of the world product range
- Produced strategic analysis for the Group Board, implications of dropping UK largest customer etc
- Set up telesales operation, at the same time splitting the company into two divisions and completing the year end audit within 3 weeks (also covered the assistant accountant role at that time)

1996 – 1997

Finance & Operations Director (Designate)

Achievements

Completely reviewed the organisation within departments and the accuracy of management information available. This included the following:

- Complete reconciliation of previous 2 years statutory accounts, stopped £1m “black hole” in stock (between Malta & the UK – commendations from the auditors on the improvements)
- Complete re-organisation of departments and responsibilities
- Within 3 months created a computerised sales information system
- Reviewed and implemented a new sales structure and bonus incentive scheme
- Significantly reduced the operating costs of the business - re-negotiated contracts, stricter procedures
- Designed a rolling live stock report to give 6 weeks of stock visibility
- Variance analysis - purchase price variances, margin variances, standard costing reviews
- Monthly overhead reviews by department
- Implemented training matrix by department to encourage development, ensured adequate cover
- Implemented Terms and Conditions of sale

1995 – 1996

New Balance Athletic Shoes – T/O £27m
High Performance Footwear Manufacturer

European Finance Director

Responsibilities

- European Subsidiary Accounts – UK Manufacturing, sites in France, Sweden & Germany
- Overseeing imports from the US & Far East – foreign currency management, duties, tariffs. LC's
- Exporting to European Distributors & our own subsidiaries
- Reporting to European MD, 9 direct reports in Finance Dept & I.T.

Achievements

- Re-negotiated the banking facilities within 4 months so independent of US parent company
- Bank facility increased from £1m to £2m
- Achieved savings of £50k from re-negotiating contracts at end of year
- Reviewed 4 separate inefficient MIS systems, recruited MIS manager
- Recommended automated ERP computer system across multi-sites including manufacturing
- Specified requirements of new system, searched market for right system (JBA system)
- Successful implementation of new system within 6 mths, went live 1 week early
- Reduced the production of the monthly accounts by 4 working days within 3 months
- Developed a manufacturing budget model - to review capacity planning and scheduling
- In depth analysis for a 3 year plan - sales and margin by source of product, market penetration

1990 – 1995

Mottram Group Plc (2 roles)

1992 - 1995: Kestrel Building Products Ltd - Manufacturer of Cellular Foam UPVC

Financial Controller (subsidiary of Mottram Group) - promotion

Responsibilities

- To provide accurate & timely monthly management accounts & annual statutory accounts
- To lead, motivate and develop the staff in the finance and IT dept
- To ensure strong cash management and optimum utilisation of resources
- To immediately enhance, develop and integrate all "management information systems" within the business in order to aid management control and decision making
- Preparation of quarterly review reports and forecasts for the Group Board of Directors
- Regular financial analysis for the Managing Director and other members of the management team
- Negotiations with key suppliers and liaison with customers on financial matters including advice to rapidly growing small companies

Key Achievements

- The complete restructuring of the information systems, procedures and controls within six months including the training of all administration staff
- Reduced monthly accounts timetable from 10 working days to 6 working days within nine months
- The reduction of debtor days from 69 to 45 in six months
- The design of a daily "Key Statistics" report, to enable the team to monitor the business on a daily, monthly & YTD basis, actual performance against budget
- Reduced scrap by 3% by introducing self monitoring in the factory and wall charts

1990 – 1992

Group Accountant, Mottram Group Plc

Responsibilities

- Full financial control of four small but expanding subsidiaries including property company
- Preparation of annual statutory accounts for the above companies together with an analysis of discrepancies between performance and forecast
- Development of the MIS & cost accounting systems in the manufacturing subsidiaries
- Reported and monitored weekly group cash flow position to ensure targets were met
- Preparation and submission to the Board of Directors of all six subsidiary company budgets

Key Achievements

- Responsibility for setting up the administration and accounting systems of two new subsidiaries. This included learning a new computer system and training all administration staff within a deadline of six weeks each time
- Being able to adapt quickly to new projects with tight deadlines and familiarise with unfamiliar companies and systems

1984 – 1990

ICI Chemicals & Polymers Ltd (3 roles)
Chemical Manufacturer

1988 – 1990

Business Accountant (promotion)

- **This role was normally given to qualified ACCA with 3 years PQE**
- Qualified following year, gaining full CIMA qualification
- Active commercial involvement in the Senior Business Team which included the provision of relevant management information in a format to facilitate decision making, planning and control
- Detailed variance analysis of "actual versus budget" trading results as well as management of working reports for strategy reviews, Board reviews
- Capital Investment Appraisal and the monitoring of capital expenditure, foreign currency management
- Providing an advisory service to senior commercial managers
- Nominated for senior accountant team to assist programmers with implementation of new MIS

1986 – 1988

Acting MI Group Leader (promoted within 12 mths)

- Preparation of budgeted and achieved trading results for the General Chemicals Business
- Consolidated the Divisional results and complied with statutory regulations
- Maintenance and reconciliation of the financial and management accounts
- Consolidation of 8 overseas companies including inter-company eliminations
- Management and supervision of two other members of the team
- Maintaining the computerised matrix of production and service cost centres which show their relationship to each other and to other businesses

1984 – 1986

Deputy Information Group Leader

- Graduate recruit straight after completing my degree in Economics and Finance

IT SKILLS - MS Office, Excel Advanced, Sanderson, JBA -AS400, Great Plains Dynamics, Sage 50 & 500
Pegasus, Xero (cloud based)