

Toby Bulcock – Financial Controller

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Profile/Summary

An expert in creating a robust financial management/ governance capability to improve cashflow and profit with the ability to interpret complex financial data and produce insightful reports for directors that aid business decision making. Key strengths include; extensive experience of bookkeeping and producing all financial/ management accounts and reports to group directors highlighting where business performance is failing or can be improved; an eye for improving financial processes to drive efficiencies; and business awareness with strong technical skills to provide enhanced commentary around management accounts and reports.

Key Skills

• Financial and Management Accounting	• Process Re-engineering
• Corporate Finance Due Diligence	• Financial Reporting Standards
• Budgeting/ Budgetary Control	• Cost Analysis and Management
• Audit Governance/ Supervision	• People Management/ Leadership
• Financial Statements and Reporting	• Strategic Planning

Experience

Jun 23 to Present: Crown Gas and Power: Financial Controller

Crown Gas and Power is a commercial gas and electricity utility supplier with a £380 million turnover in 2023.

- Responsible for providing leadership, direction and management for the finance team of 29
- Responsible for the timely completion and reporting of accounts and leading all forecasting and budgeting
- Core member of the SLT team reporting into the CFO
- Deliver improvements to financial performance and processes and embed a culture of continuous improvement within the finance team
- Managing relationships with third party auditors, advisors and banks

Key achievements:

- Refined the accounts payable controls process to reduce human error and any duplicate payments
- Reconciliation of VAT and corporation tax to remove the dependency on a third party tax advisor that produces computations
- Produced analysis of assets managements charges against standing charges and UIG charges to inform future standing charge rates and impact on profit

Sept 22 to Jun 23: IFF: Head of Finance for 6 entities

As a result of a Head of Finance leaving in Sept '22, I absorbed the Head of Finance role across 6 entities: Flavours and Essences, Unique Ingredients, Dandy Lions, Redbrook UK, Redbrook Blentech and Redbrook Ingredients Solutions which are subsidiaries of IFF with a £230 million turnover in 2022.

- Responsible for all financial controller responsibilities across all 6 entities as described in my previous role
- Understood the immediate issues of the 5 entities that all balance sheet assets and liabilities did not reconcile, poor day-to-day management of ledgers and current staff did not meet role expectations
- Wrote off £700k of fixed assets that had been disposed of dating back from 2009 to align to IAS 16
- Introduced monthly accruals and prepayment schedules for membership, certifications, licences, freight, utilities and subscriptions providing an actual depiction of costs attributed to a month
- Partnered with IT to implement new stock control software, reconciling material usage vs goods received
- Gained M&A experience as IFF were selling the 5 entities as part of IFFs global divestiture strategy including detaching group accounts, accounting implications, tax treatments, dividends and intangibles

Key achievements:

- Obtained payment of £400k of ageing debts over 120 days old by tasking credit controllers to prioritise chasing older ageing debt customers and issuing legal letters where appropriate, thus improving working capital ratio and cash flow.
- Decreased stock levels by £2.4m and brought down the number of stock days to 90 days through transforming the purchasing process to pause purchases on contract and review the new stock days report with the purchasing manager on a monthly basis.

Jan 22 to Sept 22: IFF: Flavours and Essences (Irish Country Gold): Financial Controller

- Responsible for all financial management across Flavours and Essences, directly managing the Transaction Manager and Credit Control Manager
- Responsible for the accurate and timely payment and invoicing of over 400 worldwide customers dealing with three currencies (£, €, \$)
- Responsible for producing monthly management accounts at group level under UK GAAP, reporting the management accounts in US GAAP (factoring in IFRS16) and loading accounts and reports into Infor Fourthshift and Oracle Hyperion (HFM), validating that all journals are posted accurately
- Responsible for producing the statutory accounts on a quarterly basis to group finance directors and EY
- Responsible for all forecasts and budgets including preparation and quarterly comparison analysis, working closely with the Sales Director and Site Manager
- Responsible for and lead all internal and external audits including the organisation of audits and being the key contact for resolving questions and queries
- Report monthly into EMEA and UK directors for corporate finance due diligence to update on progress and status of KPIs for the business

Key achievements:

- Implemented full stock reconciliation including being present at stock takes to align reporting to physical stock counting to ensure accurate standard costing of stock
- Set up cross departmental audit prep process to ensure that all non-conformities for ISOs are addressed before external auditors arrive to minimise disruption to day-to-day operations and complying to BRC accreditation

Jul 19 to Jan 22: IFF: Flavours and Essences (Irish Country Gold): Management Accountant

IFF is the largest manufacturer of flavours and fragrances worldwide and purchased Flavours and Essences in late 2018, with a transition period from Jan 2019 to Jun 2023 for Flavours and Essences to be fully integrated into the IFF group. Flavours and Essences had a £14.6 million turnover in 2019.

- Performed all bookkeeping activities and contributed to management accounts at group level
- Responsible for maintaining the fixed asset register, accruals, prepayments, petty cash and invoice credits
- Responsible for calculating IFRS 16 long term leases and depreciation, obsolete stock, revaluation of stock, bad debt provisions
- Responsible for reconciliation of variances, AR, AP, GRNI, bank accounts and VAT and analysing the information to inform what actions need to be taken

Key achievements:

- Created and implemented low margin reporting with analysis of sales prices vs std costs to prevent goods being sold at a loss or a near loss passing on an additional £800k onto customers and £180k of savings through strategic purchasing
- Amended the financial reporting and accounting methods to align with IFF policies such as depreciation alignment and SOx compliance as part of being absorbed into the IFF group
- Transitioned the finance team where invoicing was completely paper driven to being fully digital where payments now take 2hrs including full checks which previously took a full day to complete
- Created several sets of financial models and computations using Excel and VBA, preventing and recognising immediately if there were any errors reducing the time to complete a bank rec from 3-4hrs to 1hr; and ensured accuracy of posting on daily basis in Excel performing a full daily reconciliation

- Fully reworked the VAT reconciliation to reconcile to the Trial Balance and General Ledger, ensuring reports match to the TB at the end of every quarter as a result of the new VAT liability schedule after Brexit

Sept 17 to Apr 19: PJH Group: Transaction and Management Accounts

PJH Group is a distribution business for kitchens and bathrooms and had a £128.4 million turnover in 2018.

- Prepared regular reports: daily sales reports for directors and group directors, upscaling reports to show sales vs budget and forecasts
- Responsible for posting and allocating of BACS and Worldpay transactions, purchasing currencies for non-EU imports, cash book reconciliation and balancing back to the nominal ledger
- Responsible for updating the fixed and lease asset registers including making the required changes for moving from reporting under UK GAAP to IFRS 16

Key achievements:

- Saw the loss of an entire depot by fire, losing £7 million in stock and adjusted all Letter of Credit Agreements to enable correct and efficient delivery of remaining stock to emergency warehouse
- Calculated the “true” cost of goods to include raw material price, customs, duty and freight charges ensuring that profit margins are maintained, and any increases are actualised and reflected in sales costs

Jul 10 to Apr 19: Professional Cricketer (various counties and clubs across UK and Australia)

Education and Qualifications

BRCGS Food Safety v9 (2022)

CIMA Part Qualified Accountant (Operational Level) (CIMA - 2019)

Secondary education: 4 A Levels (AABB grades) and 13 GCSEs (A*-B grades)

IT Proficiency

Oracle Hyperion, Infor Fourthshift, SAP (Basic), Excel (Advanced), Monarch (Advanced)