



# Bridging the Finance Gap to Take a Thriving Business Forward

Case Study



## At a glance

- An established early-years specialist in the Midlands, needed to temporarily replace its departing Finance Director (FD)
- EFM Associate Simon Finbery was chosen to take on the open-ended assignment
- Simon inherited a strong Finance team but saw opportunities to improve certain processes on the run up to year-end
- Additional complexity came in the form of managing and integrating a charitable organisation's accounts at the same time

## Background

The well established, multi-site business operates early-years nursery care in the Midlands, with a small Finance team that had performed well under the leadership of an experienced FD.

However, when that FD decided to move on, the company needed to take responsible measures to ensure its Finance function would continue to benefit from an experienced FD until a permanent replacement could be found.

For this, they turned to EFM Associate Simon Finbery, whose extensive background in both financial services and SME accountancy proved an excellent fit for the role.

The position involved not only managing the Finance affairs of the business itself but bringing in-house the financial management of a charitable organisation that the business supported, using the business's own systems and processes.

To this end, Simon oversaw substantial rework and realignment of the charity's existing accounting procedures and data, working closely with its management team, in addition to his "day job" of performing the business's FD role.

## Challenges

Simon's main challenge was to ensure that the vast amount of knowledge about the business that the outgoing FD possessed was not lost. He regarded himself very much as a bridge to ensure the business's continuity between the outgoing FD's tenure, his, and that of the permanent incumbent that would subsequently be recruited into the post, and capturing the FD's insights was critical.

Operationally, Simon had inherited a strong and committed Finance team, but with the financial year-end approaching there were areas that required specific focus to be fully ready for the upcoming annual audit.

On a forecasting and modelling level, Simon saw potential for improvement. The business had performed excellently over the previous 12 months, but the methods used to assess that performance – quarter-on-quarter and year-on-year revenue comparisons, cost ratios, and key performance indicators (KPIs) – were fundamentally retrospective.

## Solutions

Simon resolved from the start to be a “safe pair of hands,” so his priority was to work with the outgoing FD to ensure a smooth handover, and to get up to speed with the business’s operations and finances as quickly as possible. This would enable him not only to draw on these insights on a day-to-day basis, but to transfer the knowledge to his permanent successor.

Meanwhile, Simon also produced and executed a project plan to improve the accounting communication and record-keeping accuracy of the charitable organisation that the business had chosen to support. This involved aligning and reconciling accounts in such a way that they could be effectively managed through the business’s own systems, but with the strict separation between legal entities required by law.

The budgeting and forecasting model for the main business was brought up to date, enhanced, and embedded into the finance’s team’s monthly processes, with a specific focus on cost areas that were starting to come under inflationary pressure.

## Benefits

Initially an open-ended assignment, in six short months Simon had led the business’s Finance function to a point where it was ready for handover to a new, permanent FD, who would inherit improved processes and be ready for the year-end audit.

**For more information on how EFM’s experienced Finance professionals can take the pain and cost out of managing your business’s finances, and smooth its passage to growth, get in touch today.**



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