

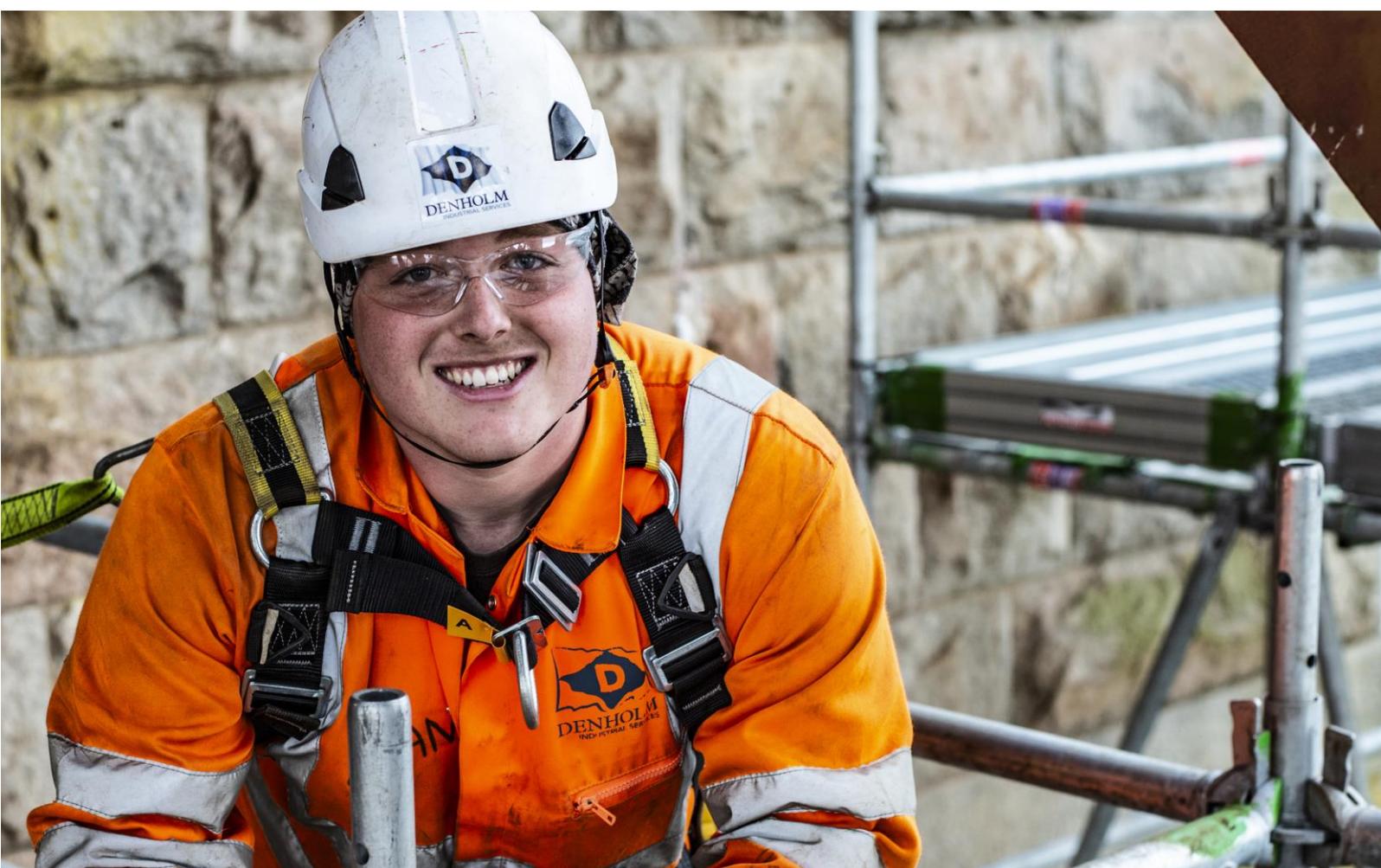


POSITION PROFILE

Chief Financial Officer



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Founded in 1866, The Denholm Group is a fifth-generation family business. To ensure the continued strength of the Group, each generation has carefully considered the longer-term view of the future. That is why today, The Denholm Group has purposefully evolved into four divisions: Shipping, Logistics, Seafoods and Industrial Services. Through this structure, The Denholm Group is able to manage its risk by having a number of different businesses influenced by various differing factors. Each division originates from shipping or maritime-related services and has developed and expanded its products and services to meet the ever-evolving market influences and customer requirements. This approach benefits all stakeholders, including shareholders, employees, customers, partners, suppliers and the local communities in which we work.

Today, The Denholm Group has c.£500m of turnover per year and employs over 1,650 people (excluding Anglo Eastern employees and crew).

Below is an overview of The Denholm Group's four Divisions:

## **Denholm Shipping**

The fleet comprises three ships: two 38,000 deadweight tonne bulk carriers, 'MV Mountpark' and 'MV Glenpark', which were delivered in 2016 and 2017 respectively; and a 37,000-deadweight tonne bulk carrier, 'MV Wellpark', which was built in 2014. The fleet, which sails under the British flag, is commercially managed by Denholm Coates, a London-based subsidiary. The ships are technically managed by Anglo-Eastern from their Hong Kong office.

Denholm Coates is a small, niche shipbroking and commercial management business, specialising in dry cargo and cable laying markets.

The Denholm Group also holds a 26% shareholding in Anglo-Eastern Univan Group, one of the world's largest ship management companies, technically managing over 650 ships from offices around the world.

## **Denholm Logistics**

Denholm Logistics is a division of The Denholm Group, providing regional, national and global logistics solutions and port services. Serving customers across the UK, Ireland and internationally, it leverages its experience and understanding to provide the quality of service that enables customers to move their goods around the world to meet their commitments.

Each business within the Denholm Logistics division has an established track record, with a core expertise that has been honed over decades. Their mantra is to provide a consistent and reliable service to customers as their requirements continue to evolve at an accelerating pace.

In 2021, The Denholm Group's Logistics capabilities were further strengthened via the purchase of John Good Logistics Limited (trading as Good Logistics), a Hull-based group with offices across England and in Turkey and the USA.



## **Denholm Seafoods**

Fishing at sea can be tough, challenging work. To help skippers manage their existing boats, or upgrade to more modern, efficient boats – or to help them secure their first fishing vessel – Denholm Fishselling supports fishing businesses and their local communities, including investing in boats and quota, together with the skipper and their family. Currently, Denholm has investments in over 20 fishing companies and partnerships. It also helps skippers market their catch and manage the operational requirements and commercial administration of running a fishing business, as well as supplying chandlery provisions needed to run a fishing boat. In essence, by working with Denholm Fishselling, skippers can focus on their true passion – landing a quality catch.

Denholm Seafoods processes pelagic fish caught from sustainable fisheries in the rich waters of the North East Atlantic. Principally mackerel, herring and the delicacy herring roe are processed at its quayside plant in Peterhead, Europe’s largest fishing port. The factory is supplied primarily by the boats that are owned by business partners, who own modern pelagic trawlers. Their customers expect high quality fish products with full traceability, and Denholm Seafoods consistently meet their expectations by working collaboratively with our fishing partners, combined with stringent quality standards and controls.

## **Denholm Industrial Services**

Adopting the latest in safety and technological innovation, Denholm’s industrial service offering includes industrial painting and surface preparation, insulation, scaffolding and specialist access solutions whilst ensuring that all employees and associated third parties work within a safe environment in what are often challenging circumstances.

The division also provides containment and environmental encapsulation to protect civil, industrial and military structures and assets from the elements. The skills and expertise of its technicians in evaluating the condition of metal and floor surfaces, surface preparation and coating system applications can reduce maintenance periods and improve structural longevity.

# Background to Current Opportunity



The Denholm Group has been through a period of generational change with the appointment of Ben MacLehose as CEO and Simon Preston as CFO in January 2021. Following the recent internal promotion of Simon Preston to COO, the business is now looking for an experienced and capable CFO to step into the role. Reporting to the CEO, this individual will sit alongside Ben and Simon as Executives on the Board, alongside six Non-Executive Directors.

The focus for The Denholm Group going forward will be on growth – both organic and inorganic, possibly adding more divisions in time. As such, the business requires a CFO capable of performing the role as it stands today but also growing into the future role requirement as the business scales in size and complexity.





The role requires a highly commercial Chief Financial Officer (CFO) who will add significant value to strategic decision making, deliver major change projects, work closely with the stakeholders across the business and operate as a genuine business partner to the CEO and COO to drive the business forward and deliver on its potential.

The role has the following distinct elements:

- Relationship management with external investors and other key stakeholders, providing insightful reporting on current trading, delivery of returns and progress towards strategic goals
- Working as part of a small and collegiate Executive team, with significant responsibility for the delivery of strategic aims and the ability to react to a range of business requirements as they arise
- The creation of a finance structure that is 'fit for purpose' as the business grows and develops into new areas. This involves the evolution and development of existing robust financial platforms covering all aspects of systems, processes and management information
- The 'day job' of the CFO will include financial reporting and control, commercial decision making support, treasury and cash management. The CFO will lead the development of a robust financial strategy across the Group, along with the creation, evolution and monitoring of control systems and the reporting of accurate financial, commercial and operational data
- Involvement in providing high level strategic input and challenge to the Board to support the development and execution of Group strategy as the market evolves. This includes areas such as the identification and delivery of new commercial opportunities, the management of capital expenditure projects and conducting the due diligence and integration of future acquisitions

This is a high-profile role, requiring exceptional leadership, decision making, an ability to communicate effectively both internally and externally, stakeholder management and a track record of being a good team player.

An overview of responsibilities includes:

- Developing appropriate business strategies for the subsidiary companies and the Group as a whole – in conjunction with the CEO and COO
- Providing sound strategic and financial information to the Board of Directors, including commercial insight and judgement on day-to-day decisions and future investments to ensure the long-term profitability of the Group
- Actively contributing towards the target identification, acquisition, due diligence and onboarding processes for new acquisitions
- Regular monitoring and analysis of subsidiary Company performance, working with Divisional and subsidiary company FDs and MDs
- Overall responsibility for the Group's finance function, including all reporting requirements and performance indicators relating to capital expenditure, budgeting, forecasting, cash and management accounting; reflecting these requirements in the company's accounting records and procedures



- Ongoing development of the monthly board pack including the preparation and presentation of financial information, value-added commentary, KPIs and analysis to help the board understand better and improve the performance of the business
- Directing suitable treasury, forex and banking policies and systems, including maintenance of banking relationships, in order to maximise the efficient use of Group funds
- Directing and managing the implementation of appropriate corporate and accounting systems throughout the Group
- Driving the development of effective and efficient financial reporting systems across the Group to ensure compliance with all accounting, tax and regulatory frameworks
- Direction of tax advisory and planning activities in the Group within the terms of the Group Tax Strategy
- Developing robust relationships with a broad range of external stakeholders, including financial and legal advisers, banks and HMRC
- Liaison with Group Auditors in order to successfully deliver the Group Audit and statutory accounts





This role requires a seasoned CFO who has a proven track record of success in similar roles and a firm understanding of the dynamics of working for a global group business. Candidates must be able to demonstrate experience of working in multi-faceted and complex organisations, requiring both high level strategic advice and hands-on delivery of projects in equal measure.

Having strong strategic dexterity and commercial thinking will be crucial, as will building the trust of key stakeholders both within and outside the business. An engaging individual, capable of inspiring direct reports and engendering confidence from the Board and wider stakeholder community is required.

The successful candidate will be a highly effective finance leader, delivering significant shareholder value and someone who can operate as the 'right hand' to the CEO and COO.

## Qualifications, Skills & Experience:

- Experienced qualified accountant (ACA, CA, ACCA, or equivalent)
- Strong technical skills and a proven track record of supporting a CEO on the commercial and financial development of a business
- Experience of working for a complex international business environment with multiple divisions and/or revenue streams
- Leadership and people management experience coupled with first-class communication skills and the ability to build effective relationships at all levels
- Experience or an inherent understanding of a family business' culture and values, with the desire to help build a sustainable company for the long term
- Developing and managing a best-in-class finance team with clear lines of succession planning for the future
- Ongoing development of fit for purpose systems, reporting, controls and procedures as the business continues to grow and diversify
- Proven track record in strategic planning and driving business performance
- Wider commercial and operational management experience would be advantageous
- Experience of M&A activity and integration
- Firm understanding of corporate governance and regulation
- Knowledge of corporate tax would be beneficial
- Ability to both roll sleeves up and operate at a strategic level
- Custodian mindset – maintaining a strong business for future generations
- Open and responsive to change - willing to challenge the status quo where appropriate
- Confident and resourceful in the face of challenges
- Committed to acting in an ethical and trustworthy manner
- Able to make quick, effective decisions and meet deadlines in a fast-paced environment



A highly attractive financial package is available to the successful individual and will be commensurate with the background and experience required for the role.

This includes a market leading basic salary, in conjunction with a highly incentivising executive bonus scheme with additional LTIP.

For more information on remuneration please contact Mark Lewis at Livingston James

Contact details are as follows.

T: 07738732776 or E: [marklewis@livingstonjames.com](mailto:marklewis@livingstonjames.com)



## The Recruitment Process

Initial interviews are with our retained advisors at Livingston James.

First stage interviews with Denholm Group are with Ben MacLehose (Chief Executive Officer) and Simon Preston (Chief Operating Officer).

Final stage will be with an interview panel which will include the Chairman of the Denholm Group Board plus the Chairmen of the Audit and Nomination Committees.

Psychometric testing will also be carried out as part of the recruitment process.

Initial interviews will be carried out both in person and virtually as required and as is practical. Interviews with the Denholm Group will be in person.

Denholm Group is an equal opportunities employer and positively encourages applications from suitably qualified and eligible candidates regardless of sex, race, disability, age, sexual orientation, gender reassignment, religion or belief, marital status or pregnancy and maternity.