



SPRING 2026

SWIFT

SPRING EDITION

The online turnaround times



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Message from the CEO



We have had an incredibly busy start to 2026, and we are hearing that our members and partners are similarly busy, so we have a packed Spring edition of Swift for you.

Thanks to all those who have renewed your memberships as we have recently concluded our annual renewals process. We also have a number of new members including independent, corporate and from industry joining us and we look forward to engaging with you all in the coming months.

Our regional events got off to an engaging (and competitive!) start this year, with a Midlands Quiz seeing teams compete in rounds including performing on a kazoo, London members taking part in a whisky tasting, and a chance to catch-up and meet new faces over dinner at our West & Wales member dinner. We are gearing up for our North Conference in Manchester and have a full programme across the regions coming up, so watch this space.

As a new event across the regions, this year we are running a series of IFT 'Next Level' dinners. These are part of our IFT Next initiative, and are intimate dinners taking place across the country to help connect some of the exceptional rising talent within the turnaround marketplace. The dinners are aimed at connecting senior directors from advisory, lending, investment and legal, providing a forum for top quality connections with insightful discussions and content. So far we have held dinners in Bristol, Birmingham and Manchester, with events coming up in Leeds and London.

Our national programme has kicked off with webinars on restructuring tax and dealing with HMRC, a retail update and a masterclass from IFT Fellow Ian Parker on getting started as an independent. We have

a number of great sessions coming up, which you can find in the events forward look on p17.

Alongside a packed events calendar, we are preparing to step up our parliamentary and policy advocacy work this year, more on which in the next edition of Swift. This will be shaped and supported by the invaluable contributions of our Board Members, throughout the year but especially through our annual Board Strategy Day taking place this month. This year we are focusing on IFT positioning and the offer for both independent members and corporate partners, to make sure we are maximising member benefits, engaging across the market including with new stakeholders and advocating effectively for the turnaround community. This work and our offering for independent members will also be supported by a short annual survey of our independent members, which went out last month. Thank you to all those who have completed already and if not yet, please do so as every response will help define how the IFT works for you.

In relation to advocacy, as well as parliamentary outreach, we are also focusing on specific asks for government in relation to Part 26A Restructuring Plans, to support uptake by smaller and mid-market businesses, and engaging with regulators and organisations in particular sectors. This includes via our Special Interest Groups as well as through direct-to-business events and research projects.

We are well underway with a number of our research projects for this year, including a series of short reports on turnaround and AI (with the first report to be published in the coming months) and on business prompts to engage with turnaround.

Recent events highlight continuing uncertainty for businesses and organisations, as our Q4 2025 update showed both increasing turnaround and restructuring

activity and increasing business distress, continuing a similar picture over 2025. Our members and partners will be busy helping businesses and organisations respond to both short and long term pressures over the coming month, and we look forward to supporting this and engaging with you.

Kind Regards,

Milly Camley
IFT CEO

Upcoming IFT Conferences 2026

Manchester IFT North Conference

Join us on 12th March from 08:30 to 16:00 at The Studio, Manchester. You can hear from sector experts and network with professionals in your region.

TICKETING INFORMATION

Members £75 (+VAT) Non Members £100 (+VAT)

CONFERENCE TOPICS

Economic Overview
Market Overview
Energy Update
Navigating the Building Safety Act

The Changing Face of Interim Manager-led Turnaround
Reluctant Turnarounds
Group Restructuring
Mid-Market Private Equity Strategies

IN PARTNERSHIP WITH

VALTUS

This event equates to 5.5 hours of CPD.

Birmingham IFT Midlands, West & Wales Conference

Join us at on 23rd April from 08:30 to 16:00 at The Studio, Birmingham, for expert updates and networking.

Contact info@the-ift.com to reserve your place or for more information. Please note that tickets are non-refundable two weeks prior to the event.



This event equates to 5 hours of CPD.

Upcoming IFT Conferences 2026

London IFT Funding Conference

Join us on 16th June from 08:15 to 12:30 at Macfarlanes' London Offices. You can hear from sector experts and network with professionals in your region.

TICKETING INFORMATION

Members £100 (+VAT) Non Members £125 (+VAT)

CONFERENCE TOPICS

**Economic Update
Exits: Different Strategies
When Unitranches get into Difficulty**

...and more

IN PARTNERSHIP WITH

MACFARLANES

This event
equates to
3 hours of
CPD.

London IFT Next Conference

Join us at AlixPartners' London Offices on 18th June from 08:30 to 16:45 for a full-day conference aimed at IFT Next.

Contact info@the-ift.com to reserve your place or for more information. Please note that tickets are non-refundable two weeks prior to the event.



IN PARTNERSHIP WITH

AlixPartners

This event
equates to
5.5 hours of
CPD.



NatWest: Building Resilience in a Volatile Landscape: Why Future Fit Thinking Matters More Than Ever

In today's volatile economic landscape, leaders across every sector face a common challenge: how to build businesses resilient enough to withstand disruption, yet agile enough to seize emerging opportunities. Rising costs, persistent skills shortages, global instability, rapid technological change, and increasing regulatory demands are reshaping the environment in which organisations operate.

As highlighted in our Future Fit report, the most successful companies are not those who simply react to uncertainty, but those who prepare for it with intention, clarity, and purpose. This is the essence of becoming Future Fit: building the capability today to thrive tomorrow, by focusing on sustainable growth, shared success, and long-term value

A Blueprint for Resilience and Growth

NatWest's Future Fit research draws on insights from more than 1,000 senior leaders and identifies four pillars that set high performing organisations apart: sustainability, technology and innovation, supply chain strength, and talent development. These businesses combine grip and vision and are addressing today's pressures while keeping sight of long-term opportunities. They demonstrate agility, data-driven decision making, and a willingness to invest ahead of the curve.

Paul Thwaite's, Group CEO recently announced our identification of the UK's growth levers, which reinforce these pillars and highlight critical actions for businesses seeking sustainable expansion:

- Customer-Centric Innovation: Developing products and services that closely align with evolving customer needs
- Digital Transformation: Leveraging technology to enhance efficiency, agility, and customer experience.
- Strategic Partnerships: Collaborating across sectors and supply chains to unlock new opportunities and share risks.
- Purpose-Led Culture: Embedding purpose and strong values throughout the organisation to attract talent and strengthen brand reputation.

By integrating these levers, Future Fit businesses not only survive disruption but turn it into a growth catalyst.

Sustainability: From Obligation to Advantage

The report reveals that 74% of Future Fit businesses believe sustainability investments provide competitive advantage. Sustainability is more than a compliance exercise; it can be a commercial strategy. Businesses who integrate environmental goals into decision making may benefit from:

- Lower operating costs through energy efficiency
- Greater investor and customer appeal rooted in responsible business practices
- Stronger resilience as regulatory pressures increase

Supply Chain Strength: Building Transparency and Trust

Supply chain vulnerability remains one of the most significant risks faced by UK businesses. According to our research, Future Fit organisations are 50% more likely to have extensively implemented supply chain risk modelling, consistently outperforming as a result. Key principles include:

- Diversifying supplier bases to reduce exposure
- Building collaborative partnerships rather than transactional relationships
- Prioritising local or UK based suppliers where feasible
- Investing in data, modelling, and scenario planning



Is your business fit for the future?

Our Future Fit report provides UK businesses with a clear roadmap for resilience, efficiency and growth. Grounded in research from over 1,000 senior executives, it identifies the strategies that set market leading businesses apart. Future Fit companies are more agile, more decisive and more prepared for the future.

Download the blueprint for long-term growth here: 

 NatWest

Tomorrow begins today

Winning the War on Talent

Talent shortages challenge all sectors, but Future Fit organisations respond differently: our survey reveals 86% offer wellbeing support, and many proactively map future skills needs.

By focusing on culture, progression, and purpose, not just pay, leaders can attract and retain the skilled people required to innovate, diversify, and scale.

Technology & Data: Driving Agility in Real Time

Rapid technological advancement is accelerating the gap between Future Fit and at-risk businesses. Based on our report, 92% of Future Fit organisations base most or all significant decisions on data. This allows businesses to act early, reduce costs, and pivot quickly.

Future Fit businesses use data to:

- Minimise waste and emissions
- Improve forecasting and productivity
- Enhance customer experiences
- Identify new revenue opportunities

Small digital improvements, from AI-enabled forecasting to real-time fleet tracking, unlock material gains in efficiency and resilience.

A Call to Action for Leaders and Advisors to business in Turnaround

For leaders and advisors to business in turnaround, the implications are clear - the organisations most likely to be in a position to thrive again, are those futureproofing their operating models through:

- Embedding data-driven decision making and investing in technology that supports agility and insight
- Strengthening supply chain transparency through collaboration and local engagement
- Adopting sustainable practices with clear commercial intent
- Developing and retaining the right talent through purpose-led culture and wellbeing support
- Driving customer-centric innovation and strategic partnerships to unlock new avenues for growth

In an unpredictable world, resilience is not a static state - it is a continuous practice. Businesses that commit to Future Fit strategies today will be best placed to lead through uncertainty, outperform competitors, and unlock long-term growth, growing together with stakeholders, communities, and the wider economy.



A Spotlight on Cyber Insurance

What is Cyber insurance?

Cyber insurance is a type of insurance policy designed to help organisations manage the financial and operational risks associated with cyber incidents. These incidents can include data breaches, ransomware attacks, hacking, phishing, and other forms of cybercrime or technology-related disruptions.

Typically cyber policies will cover ...

- Data Breaches - the costs associated with responding to a data breach
- Business Interruption - compensation for lost income
- Legal and Regulatory Costs - legal fees, fines, and penalties arising from non-compliance with data protection regulations (such as GDPR)
- Cyber Extortion - costs related to ransomware attacks, including ransom payments (if legally permissible) and expenses for negotiating with cybercriminals.
- Network Security Liability - protects against claims from third parties for damages caused by a failure in the insured's network security
- Media Liability - claims related to intellectual property infringement, defamation, or copyright violations in digital content.
- Incident Response Services - many policies include access to a team of experts to help manage and mitigate the impact of a cyber incident, such as forensic investigators, legal advisors, and IT specialists.

The cyber insurance market went through a number of developments in 2025, and it is clear that the industry continues to evolve rapidly in response to complex and emerging threats, regulatory changes, advancements in technology and evolving insurance requirements.

Today's cyber insurance market is a robust one and is projected to grow significantly. However, it is a market not without its challenges. There is much greater underwriting scrutiny in certain industry sectors, such as healthcare, where insurance premium increases have occurred.

While these trends seem poised to continue into 2026, the insurance providers have been continually reminded of the potential of systemic risks that exist. Recent cloud outages and supply chain attacks have fuelled this concern and have pushed cyber insurers to an inflection point.



Market outlook

Whilst the 2026 Cyber Market Outlook points toward a further increase in cyber claims & notifications, the number of insurers providing this coverage has increased. It is therefore predicted that further coverage innovation (such as supply chain coverage and Affirmative AI cover) will be provided, as well as further premium relief for clients driven by fierce competition.

The IFT's corporate insurance partner Gallagher specialise in helping businesses assess their cyber risks and tailor insurance solutions to meet their specific needs. If you'd like more information or assistance with cyber insurance, feel free to get in touch.

Steve Bear: steve_bear@ajg.com

Executive Director

Financial and Professional Risks



swift

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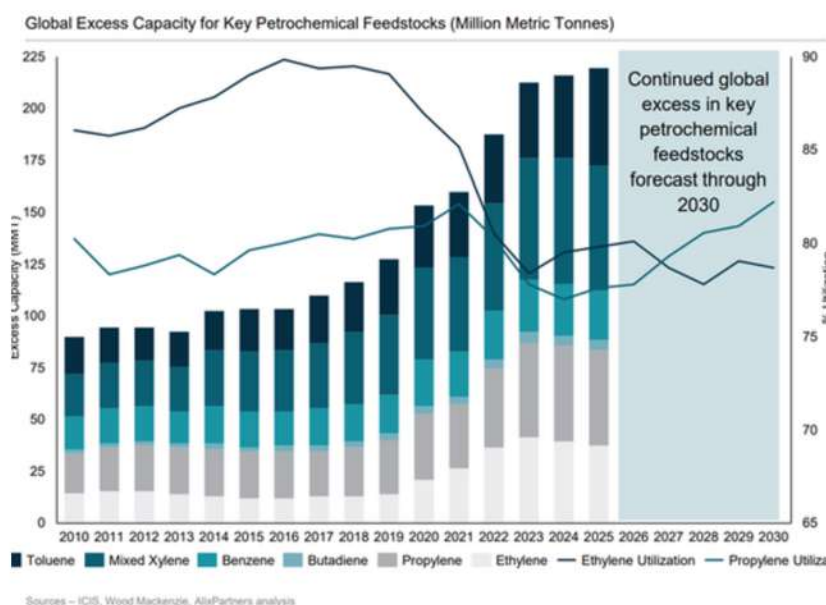
European Chemicals Sector: Navigating Prolonged Overcapacity and Demand Weakness

The European chemicals industry faces a challenging landscape through to 2029–2030, according to the latest industry forecasts. Despite hopes for a cyclical rebound, sentiment is now leaning towards this being a structural shift and not merely part of the typical cycle.

There are four key issues currently facing the European chemicals market:

1. No let up in global overcapacity

Recent capacity additions, especially in Asia, have pushed operating rates down towards 70%^[1] in many European countries, far below historical averages. The signs, however, are that limited recovery is expected this decade.

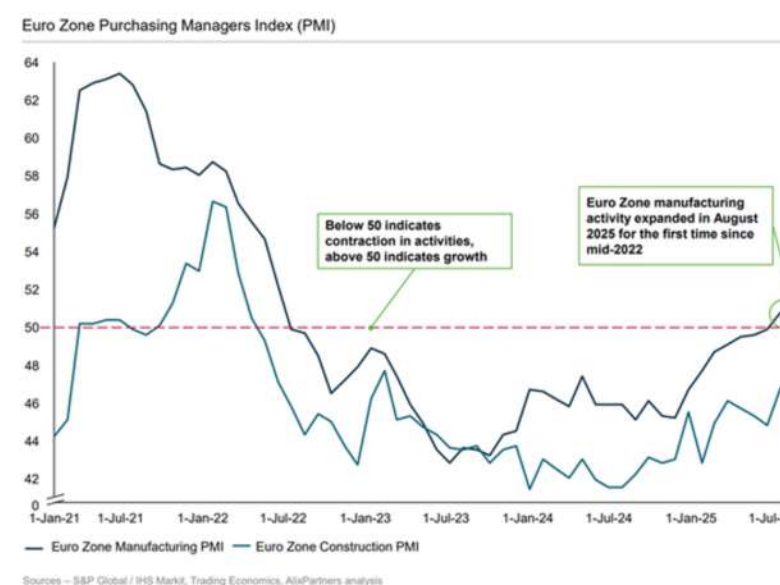


Four new ethane-fed crackers (4.15 MMt/y combined) coming online in Asia and Europe by 2027 will lower feedstock costs while further expanding overall supply. Further global cracker capacity expansion like this will drive the need for plant closures, especially assets in high-cost regions such as Western Europe and Northeast Asia. Japan will retire three naphtha crackers by 2028 while South Korea targets 2.7–3.7 MMt/y of capacity reductions under government restructuring.

Global overcapacity of basic chemicals is not expected to recover through 2030, implying prolonged downward demand and margin pressure.

2. Stagnant end market demand

Downstream sectors heavily reliant on chemicals like automotive, construction and consumer goods have contracted across the Euro Zone, creating a negative ripple effect through the chemicals landscape.



Respite appears limited in the medium term, with the Euro Zone Manufacturing PMI projected to trend around 51.50 points in 2026 and 52.00 points in 2027, so chemicals producers can only expect a gradual and modest recovery at best.

3. Structural cost disadvantages

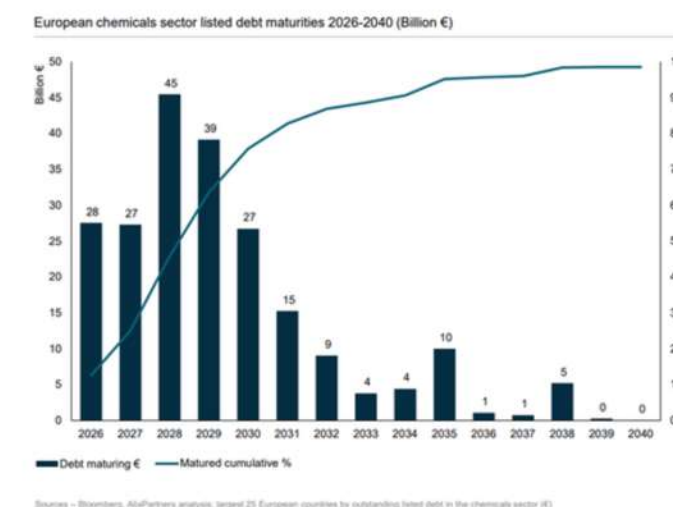
Europe's reliance on natural gas imports means that producers suffer from power costs which can be 3-4x higher than in the US and Asia. This, coupled with the higher cost of regulatory compliance in Europe, yields structurally higher cost bases and eroded price competitiveness compared to global counterparts.

European chemical industry players exposed to more energy-intensive production processes (e.g., Titanium Dioxide, isocyanates, polyamides, etc.) are even more likely to face higher levels of stress, if European energy cost disadvantages persist.

These chemical product groups also coincide with relative ease of product transport, which facilitates imports from outside the Euro Zone and creates even more elastic demand and price competition.

4. Balance sheet and liquidity pressure

Sector leverage has risen in the wake of underperformance, and the ongoing negative outlook creates refinancing risks for the upcoming sector-wide maturity wall by 2029. Declining liquidity across much of the sector compounds the issue and hinders investment in business turnaround.



Borrowers and issuers of listed debt, most of which matures before 2030, are going to be refinancing during a period where lead operational indicators in both supply and demand are expected to still be down on historic levels.

Market sentiment and valuation multiples are likely to take a dimmer view of outlook which could impact transaction value and volume, and strategic options.

So, what next?

The European chemicals sector faces sustained pressure, making timely restructuring essential. Successful companies will act early, recognising that market headwinds will persist and that inaction erodes value. A clear, reset strategy and business plan are needed to address underperformance and position the business for future strength.

Engaging stakeholders—especially lenders—builds trust and supports a credible turnaround. Rigorous liquidity management and a strong cash culture are vital to understanding runway and delivery of the plan.

We've already seen several chemicals businesses take proactive action and provide examples for peers to follow. Across the wide range of practical levers available, we highlight three which we are most likely to benefit those under stress:

- 1. Portfolio and plant rationalisation** – reviewing geographic profitability, analysing supply chain unit economics, and refining the offering to where margin can be made is fundamental to a chemicals turnaround plan.
- 2. Be aggressive in streamlining costs** – business owners and managers often take pride in lean structures, however our experience tells us there is often more that can be done. Reducing overhead that doesn't directly contribute to profitability is a consistent lever to repurposing cash utilisation.
- 3. You can never know too much about cash** – with large business plan revamps at stake, focus can be lost on the short-term. Clarity over the cash outlook can make or break the ability to take strategic action.

If you or your clients are interested in any of these topics, please reach out to a member of our chemicals team listed below and we'd be very happy to discuss.



Lee Watson
lwatson@alixpartners.com
+44 7718 778 70



Fergus Hallam
fhallam@alixpartners.com
+44 7721 598 912

AlixPartners



Insights from Finance Leaders and Private Equity Executives: Change, Pressure and Opportunity in 2026



Grant Thornton's latest Finance leaders' survey findings together with the latest Private Equity Pulse, which includes insights from 550 global PE leaders, point to a financial landscape undergoing rapid change, increasing pressure, and a growing need for both agility and discipline. Across Chief Financial Officers (CFOs) and private equity leaders, 2026 is emerging as a year defined by transformation, data challenges, shifting expectations and the demand for stronger decision-making frameworks.

The full reports can be found using the following links:

<https://www.grantthornton.co.uk/insights/the-finance-leaders-barometer-findings-2025>

https://www.grantthornton.co.uk/insights/private-equity-pulse-2026/#6348879___Where-PE-money-is-headed

Strain on Decision-Making: Data Confusion and Boardroom Dynamics

CFOs interviewed by Grant Thornton's Sarah Hughes (Partner and head of their CFO solutions financial reporting team) highlighted that despite heavy investment in analytics, many organisations are struggling to turn data into meaningful insight. With 77% reporting that data volume creates confusion rather than clarity and nearly half still relying on instinct, the challenge is no longer access to data but readiness: governance, quality, and consistent business use. It is clear that both strong data and human judgement are essential for effective decision-making.

At the same time, CFOs say boardrooms lack the productive tension needed for robust debate. Only 46% feel their board has the right balance, with 40% reporting overly low tension leading to weak discussion and 14% reporting excessively high tension that derails dialogue. This misalignment mirrors similar dynamics in private equity, where Limited Partners (LPs) are applying heightened scrutiny on performance, continuity, Environment, Social and Governance (ESG) and reporting standards.

Transformation Pressure Across the Finance Landscape

Digital transformation is accelerating rapidly across organisations, and almost half of CFOs are now leading large-scale finance transformation programmes.

Yet the pace is proving difficult: 77% say the transformation burden is damaging morale, with teams stretched across Enterprise Resource Planning (ERP) upgrades, AI adoption and new reporting demands. CFOs highlighted four priority skills for new hires in their finance teams: strategic thinking, AI and automation, and data analytics and business intelligence.

Private equity mirrors this shift. UK firms are increasingly prioritising digital and technology upgrades as value creation levers, with 58% citing digital transformation as a top priority. However, scepticism remains around AI's maturity: 72% believe the impact of AI is overstated, even as they acknowledge its potential to streamline due diligence and deal sourcing.

Expanding Priorities and Evolving Expectations

For CFOs, priorities continue to broaden: AI, ESG reporting, forecasting, talent development, regulatory change and business partnering are all competing for attention. Readiness levels remain low, with only 19% feeling prepared for FRS 102 changes and just over half still in early stages of digital transformation.

In parallel, private equity firms are navigating a climate defined by pragmatism and adaptability. Tougher fundraising conditions, driven by LP scrutiny and market uncertainty, are forcing General Partners (GPs) to differentiate through transparency, sector specialism and innovative fund structures.

With £190bn of dry powder poised for deployment, execution is becoming the central theme for 2026. UK firms expect operational improvements, buyer appetite, and valuation rebounds to drive successful exits this year. Top sectors driving investment opportunities globally are Technology, Financial services, Real Estate and Industrial. In the UK specifically, Financial Services' investment is significantly outpacing other sectors.

A Market Poised for Increased Activity in 2026

Despite recent macroeconomic challenges, both CFOs and private equity professionals are moving into 2026 with cautious optimism. In private equity, falling interest rates have improved debt affordability, sparking greater competition among lenders and expanding private credit's influence. Activity in 2025 was resilient, and 2026 is expected to be busier, with emerging trends such as real-time portfolio monitoring, AI-driven processes and retail-investor platforms reshaping traditional models.

Across both finance and private equity, success in 2026 will depend on preparation, strong data foundations, human judgment, and the ability to stay closely aligned with evolving stakeholder expectations, from boards and teams to LPs, lenders and regulators.



Recruitment Agencies & Umbrella Companies: Legislation Changes April 2026

We often encounter distressed recruitment agencies using umbrella companies to facilitate payroll and HMRC liabilities. New legislation in April 2026 substantially changes the risks and responsibilities for agencies using umbrellas, and end user clients.

What is an Umbrella Company?

Umbrella companies employ individuals, on behalf of recruitment agencies, who are supplied to end clients. Recruitment agencies usually sit between umbrellas and end clients in the labour supply chain. The agencies find work for individuals, not the umbrellas employing the individuals. Typically, umbrellas enter a contract with a recruitment agency, who find and place workers under the control of end clients.

Many umbrella companies operate diligently, supporting their employees and providing cost savings for agencies. However, too many umbrellas facilitate non-compliance including tax avoidance. This incurs losses for taxpayers and can leave workers with unexpected tax bills.

Inefficiencies in the Umbrella – Agency – HMRC Relationship

A government consultation, tackling non-compliance in the umbrella company market, led to the conclusion that there is widespread non-compliance causing significant tax losses to the Exchequer.

HMRC analysis shows that umbrellas were used to engage at least 700,000 workers in 2022/23 and that at least 275,000 of these workers were engaged at some point by umbrellas that failed to comply with their tax obligations. HMRC estimate £500m was lost to disguised remuneration tax avoidance schemes in 2022/23, almost all of which was facilitated by umbrella companies.

Aims of the Legislation

- close the tax gap by protecting taxpayers from losses caused by the fraudulent activities of some umbrellas — this will also reduce the large sums of money going to organised criminal gangs involved in labour supply chain fraud.
- prevent workers facing large, unexpected bills for taxes not paid to HMRC by non-compliant umbrella companies.
- ensure that the temporary labour market operates fairly by preventing fraudulent operators under-cutting compliant businesses that operate within the rules.

What is Changing?

From April 2026, HMRC will make agencies that use umbrellas to employ workers responsible for ensuring that the correct tax and NICs are deducted and paid to HMRC.

The agency that contracts with the end client and supplies the worker to them will be legally responsible for operating PAYE on the worker's pay and will be liable for any shortfall, whether they operated their payroll themselves or used the umbrella company to run payroll for them. If there is no agency involved this responsibility will be placed on the end client itself.

The government understands that some agencies value the ability to outsource to umbrellas and the positive role that compliant and well-managed umbrella companies can play in the functioning of the temporary labour market.

This measure will not prevent businesses from continuing to use umbrella companies to operate payroll on their behalf as they do now. While businesses can continue to do this, they will no longer be able to outsource the underlying tax obligation and will be ultimately responsible if the umbrella operating payroll on their behalf fails to do so correctly.

Impacts on Recruitment Agencies

Increased costs for some agencies. One-off costs could include familiarisation with PAYE obligations and training staff to undertake payrolling obligations. Continuing costs would include processing payroll and operating PAYE, including staffing and payroll software costs.

What Can We Encourage Clients to Do?

It is important that recruitment agencies reduce their risk of an unexpected HMRC liability arising.

- Review supply chain contracts and check existing suppliers against the HMRC umbrella blacklist.
- Be aware of the upcoming legislation and the potential liabilities the agency could face due to their umbrellas' failures.
- Be satisfied that their umbrellas are meeting taxation obligations and regularly audit this.

If a distressed recruitment agency fails to pay an umbrella creditor, consider the knock-on risk that the umbrella does not then pay workers or tax. The unpaid HMRC liabilities will now come back to the distressed agency, worsening its cashflow further.

Material for this article was sourced from gov.uk, where the HMRC umbrella blacklist and other resources can also be found.

Credebt is a receivables finance and risk management specialist operating in the UK turnaround market, working with top ABLs and turnaround professionals on advisory projects across varied industries.
www.credibt.co.uk

Terence Pugh is a fellow of the ACCA and Credebt's Head of Advisory and Risk Management, with almost 20 years' experience in turnaround accountancy and receivables finance. Contact him at terence@credibt.co.uk.



Midlands Quiz



West & Wales Dinner



Academy Module 1



London Whisky Tasting



Midlands Quiz



IFT ANNUAL AWARDS 2026

11th November 2026 | InterContinental London Park Lane, London W1J 7QY

Join us on 11th November for our prestigious Annual Awards dinner celebrating the best in turnaround and transformation.

TICKET PRICES

Fellow: £320 (+VAT)

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TABLE PRICES

Member: £3950 (+VAT)

Non-Member: £4250 (+VAT)



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Understanding the Dynamics of the Charity and Not-for-Profit Sector

A recent session hosted by the Institute for Turnaround (IFT) brought together sector experts chaired by **Adam Stephens (Smith & Williamson)**, and including **Phil Reynolds (FRP)**, **Rachel Gwynne (HCR Law)** and **independent IFT member Steve Chu** to help participants better understand the dynamics of the charity and not-for-profit sector, which differs in various ways from the world of companies which trade for profit.



Background: A Complex and Diverse Sector

There are presently around 170,000 registered charities in England & Wales, according to the Charity Commission website for England & Wales, and close to 1 million charity trustees. However, only about 9,000 of these organisations have a turnover exceeding £1 million per year.

Charities perform a variety of roles. They include educational establishments, housing associations and other organisations which perform roles which are, in effect, outsourced local authority functions.

The sector also operates through an assortment of legal structures, including companies limited by guarantee, CIOs, community benefit organisations, unincorporated trusts, and even Royal Charter bodies. Each structure carries its own implications, which is why the panellists emphasised that the very first step when asked to advise a charity is always to check its legal status.

Current Pressures Facing Charities

Financial pressures

In common with most other businesses, charities are experiencing sharply increased costs, particularly in employment. Charities are often more vulnerable because they have limited ability to raise the prices of their services. In addition, funding from local authority grants usually does not rise to meet inflation, and donations from the public may fall if donors themselves feel under financial pressure. Some charities are also seeing reduced income from the resale of donated goods, as platforms such as Vinted give potential donors a more attractive alternative for selling items they might previously have donated.

A number of charities also experienced an erosion of historic reserves during the pandemic and now lack the financial buffer they once had.

Volunteers and Regulatory Pressures

Charities are seeing fewer members of the public volunteering to become trustees. At the same time, regulatory expectations continue to rise. The Charity Commission provides oversight of the sector as a whole, but organisations such as housing associations also have their own specific regulators, increasing the overall burden.

Management Structures

Charities differ from trading companies in the way they are governed. Day-to-day operations are usually handled by salaried executives, while legal responsibility lies with unpaid trustees. Trustees may meet only quarterly, may rely heavily on information provided by management, and may feel cautious about decision-making, particularly when unfamiliar with commercial risk.

Financial constraints can also create leadership challenges. A talented operational manager earning around £35,000–£40,000 may find themselves elevated into a CEO role, suddenly expected to make long-term strategic decisions for which they feel unprepared. They may spot issues early but lack the confidence or skills to escalate them effectively.

Conversely, some charities still revolve around a strong-minded founder as a trustee or employee, who is fiercely committed to the charity's original vision. This can result in decisions that are not commercially sustainable. "Kids Company" was a particularly high-profile example of this. Often the ideal solution might be for the founder to step aside so the charity can evolve, but the risk is that the charity could collapse without the founder's focus and energy.

In an ideal world, a board of trustees would include a lawyer, someone with a financial background, someone with sector-specific regulatory expertise, and someone who understands the charity's operational work and the needs of its beneficiaries. In practice, it is rare for the board to have all of these components; charities often struggle particularly to attract trustees with financial expertise.

What particular challenges does this create when restructuring?

When a charity is in difficulty, trustees typically need to meet more often and engage more deeply with information and decision-making. Many have demanding day jobs, and panellists gave examples of trustees using annual leave simply to attend additional meetings. Others may step back entirely when the demands exceed what they feel they signed up for.

Mergers: A Logical but Difficult Route

A merger with another charity performing similar work is often the most effective solution, reducing overheads and preserving services. Yet several barriers frequently arise.

Founders may resist mergers if they feel it compromises the original mission. Trustees, particularly those at the healthier organisation, may lack the time or motivation to engage fully in the process, slowing progress.

A Sense of Obligation to Beneficiaries

Trustees may feel they are letting people down if they do not continue operating for as long as possible. The panel cited an example of a community transport charity that attempted to keep running despite insufficient funds, resulting in poorly maintained vehicles that frequently broke down, ultimately harming the very beneficiaries it aimed to support.

Reluctance to Engage Regulators

Trustees can sometimes hesitate to notify the Charity Commission or other regulators for fear of triggering negative consequences. However, the panellists highlighted that early engagement, including submitting “serious incident reports”, can provide access to support and may help charities recover more quickly.

What is the good news?

Courts generally recognise that volunteer trustees perform an important public service and have been cautious about imposing harsh penalties. Even where trustees are also company directors, the judiciary has tended to treat them differently from directors of commercial companies. One panellist noted they had only encountered a single case where trustees were disqualified and that had involved trustees actively taking charity funds for personal use.

In addition, turnaround support can help: many IFT members feel a strong sense of public duty and are willing to take on interim roles within troubled charities at significantly reduced rates compared to their usual corporate charge-out fees. The panellists themselves demonstrated the variety of flexible support that can be available to charities.

This article was prepared with support from the webinar panellists and Simon Beale of Macfarlanes.



IFT Next

Our IFT Next community has been taking part in IFT Next Level dinners across the regions so far this year, as well as planning broader IFT Next events, including a full day IFT Next conference in June.

IFT Next events are focused on networking and provide peer engagement for professionals who have identified turnaround and business support as their long-term career pathway. Typically, these professionals will have established themselves at a management level within turnaround and restructuring and are now looking to build upon their profile and network.

The IFT Next events and network is typically suitable for those with the following titles: Manager, Senior Manager, Director, Senior Solicitor/Relationship Manager/Director, Business Support Manager. If you're looking to network with a focused community and are developing your career in turnaround, whether as an adviser, lawyer, banker or investor please contact us at info@the-ift.com to join our distribution list.

IFT Academy

We have held module 1 of this year's The IFT Academy at PwC in London, focusing on the turnaround platform – business, learning and leadership. We started with an ice breaker exercise for attendees to get to know each other followed by a KOLB learning styles exercise. We were then joined by Lucy Corner of Cornerstone Care Solutions who presented on navigating regulations and reviving care homes.

Day 2 started with Emmanuel Gobillot speaking about discretionary effort with some engaging activities. The afternoon brought presentations from James White from CQC on financial regulations and Peter Haspel who presented case studies on adult social care.

Thanks to all the wonderful speakers that joined.

We're looking forward to seeing the cohort in March in Bristol!



Bristol Next Level Dinner



Birmingham Next Level Dinner



Academy M1



2026 KEY DATES

23

April

8:30am

Midlands Conference
The Studio, Birmingham

Members £75
Non-members £100

16

June

8:30am

Funding Conference
Macfarlanes, London

Members £75
Non-members £100

Supported by **MACFARLANES**

18

June

8:30am

IFT Next Conference
Alix Partners, London

Members £100
Non-members £125

Supported by **AlixPartners**

18

September

8:30am

National Conference
20 Cavendish Square,
London

Fellow £275
Member £375
Associate £450
Non-members £495

11

November

19:15pm

Annual Awards
Intercontinental London
Park Lane

In Partnership
with

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

Table Member £3950
Non-members £4250

Ticket Fellow £320
Member £395
Non-members £465

In addition to our key events for the year, we'll be holding a range of webinars to cover sector updates and key learning in the turnaround and transformation space.

To register for any of the events listed here, please email info@the-ift.com.









16



EVENTS CALENDER

To register for any of the events listed here, please email info@the-ift.com.

<p>23 March 18:00</p> <p>IFT Next Level Dinner Lost & Found, Leeds</p> <p>Complimentary</p>	<p>24 March 08:00</p> <p>IFT Fellows Dinner Cabotte, London</p> <p>£105 + VAT</p>	<p>26 March 16:30</p> <p>Operational Due Diligence Webinar - Zoom</p> <p>Complimentary</p> <p>In Partnership with</p> 	<p>16 April 16:00</p> <p>Automotive Update Webinar - Zoom</p> <p>Complimentary</p>
<p>21 April 16:00</p> <p>Countering Misinformation Webinar - Zoom</p> <p>Complimentary</p> <p>In Partnership with</p> 	<p>23 April 8:30 - 16:30</p> <p>Midlands Conference The Studio, Birmingham</p> <p>Members £75 Non-members £100</p>	<p>7 May 18:00</p> <p>IFT Next Level Dinner Casa de Frango, London</p> <p>Complimentary</p>	<p>7 May 08:30</p> <p>Raising Debt Finance Webinar - Zoom</p> <p>Complimentary</p> <p>In Partnership with</p> 
<p>14 May 13:00</p> <p>West & Wales Net-Walking Bath, start location TBC</p> <p>Complimentary</p> <p>In Partnership with</p> 	<p>3 June 18:00</p> <p>North West Regional Dinner Malmaison Piccadilly, Manchester</p> <p>Complimentary</p>	<p>16 June 8:30am</p> <p>IFT Funding Conference Macfarlanes, London</p> <p>Members £75 Non-members £100</p> <p>Supported by</p> 	<p>18 June 08:30 - 16:45</p> <p>IFT Next Conference AlixPartners, London</p> <p>Members £100 Non-members £125</p> <p>Supported by</p> 

Corporate Partner News - SEC Newgate joins as a Corporate Partner

We're pleased to welcome SEC Newgate UK as a corporate partner of The IFT. As a strategic communications, crisis and advocacy firm, SEC Newgate brings deep expertise in supporting organisations through times of change, opportunity and stress. SEC Newgate's insights and expertise in securing stakeholder confidence, responding to media scrutiny and managing reputational risk at critical moments is invaluable for turnaround professionals. SEC Newgate can help protect value and support successful turnaround outcomes when clear, disciplined communication can make a decisive difference.

SEC Newgate is a global strategic communications, crisis and advocacy firm helping organisations and individuals navigate moments of challenges, change and transformation. From restructuring and insolvency to turnaround and internal change, SEC Newgate advises and supports leadership teams in protecting value, stabilising operations and maintaining stakeholder confidence when it matters most.

Business and financial restructuring carry significant reputational risk, creating uncertainty and often attracting scrutiny from the media and governments. Managing these diverse stakeholder needs is critical for the success of any turnaround. SEC Newgate helps organisations communicate decisively with investors, lenders, employees, customers policymakers and the media. This includes targeted social media engagement and proactive planning to protect and, where possible, enhance reputation during and after restructuring.

Its Crisis and Special Situations team has advised on some of the most complex and high-profile corporate events worldwide, from cyber attacks and hostile takeovers to operational stress, factory and site closures, pre-pack administrations, liquidations, refinancing and bond restructurings. The firm is recognised for shaping critical narratives, managing intense scrutiny and guiding organisations through periods of financial stress, accelerated change and leadership transition.

SEC Newgate is a trusted adviser to boards, CEOs, governments and NGOs, providing clarity, discipline and senior-level support through crises, restructurings, turnarounds and other mission-critical moments, while ensuring reputation recovery continues long after the process is complete.

They provide services in crisis, special situations and litigation, financial advisory and transactions, strategy and corporate communications, public affairs and government relations, digital strategy and insight, research and valuation.



Managing the mental load when managing a turnaround

Managing turnaround in a business facing challenging circumstances can be a very lonely place. Whether you are an external advisor or a senior executive, facing up to a potential existential threat to a business is hard.

Your colleagues can, and often do, react emotionally. Whether they are part of the management team or work in the broader business, most people pick up when things are not going well and their thoughts are often negative as they assume they will be losing their livelihood. Some seek to find someone to blame, others withdraw their trust in management and sometimes individuals can become saboteurs taking the view that the business is failing anyway, so why not cause more problems?

Some of this can be dealt with by getting the leadership team to see the real position. Facing up to how long the cash will last for, covenant headroom and time left to act should help bring more calm to the situation. No storytelling, no "something will turn up." Just honest numbers and development of realistic options.

What is often ignored is the physical and emotional impact this has on all involved, particularly executives, investors and those identifying and implementing any turnaround. Difficult times take a toll on everyone involved and it's important that those whose work will save a business don't end up burning themselves out as a consequence.

A few years ago, I was working on a turnaround in an automotive business and I was drawing upon the CFO's knowledge and experience to help develop options for the business. On one afternoon I was asking some quite challenging questions and he stood up and said "excuse me for a moment" and the next thing I saw out of the window was him walking to the car park, getting in his car and driving away. He came back the next day and admitted: "I just couldn't take any more. I know what the situation is. I just needed to escape."

So how do we deal with the particular stress and pressure of a turnaround? Here are a few things to consider:

- Find someone independent of the business to talk to or act as a mentor
- Harness the power of the team you have around you, whether that is an internal group of employees or one or more of your advisory colleagues. The days of expecting a single person to come up with all of the ideas are behind us and I often find that collaboration produces far better results
- Try to bring hope to those you are working with. In some circumstances a business can't be saved but where there are realistic options available, use them to inspire
- Be honest as possible on challenges ahead and potential outcomes. Providing some certainty for the whole workforce, even if it's bad news, helps build trust in challenging situations

Under stress, your world shrinks. The instinct is to retreat. The job is to do the opposite. You need to be visible, set a plan, and be able to answer the only question people really care about which is: "Is there a future for us?"

At Kingsgate, we have found that we are increasingly acting as mentors to senior executives facing difficult situations and to other turnaround professionals. Having someone to talk things through with can be enormously helpful and give assurance that you are not alone. With most of our own clients we insist on having a team assigned rather than providing lone advisors and we do this for two main reasons; firstly to provide a mix of relevant skills and experience, which is hard to find in one person, but also to make sure that a turnaround is not a lonely place.

If you sometimes feel you are carrying a turnaround on your shoulders and it feels very lonely, get in touch with the team at Kingsgate. We can help you carry the load.



Author:

Oliver Colling is Managing Director of Kingsgate, a specialist turnaround and transformation consultancy. He has delivered a wide range of turnaround and transformation programmes, including CFO roles in challenged situations within Private Equity portfolio companies. He is a chartered accountant, with over 30 years of experience in industry and consulting, helping organisations deliver sustainable improvement.

KINGSGATE

Employment rights – tipping the balance

One of the Government's flagship pieces of legislation, the Employment Rights Act 2025, was passed at the end of last year. Here, we provide an overview of the main provisions and their anticipated start dates. In some areas, the full effect of the Act is hard to judge, not least because much of the detail is yet to be set out in regulations. In other areas, however, especially unfair dismissal, the impact is obvious and dramatic.

Unfair dismissal

The biggest change is the scrapping of the compensation cap that has been part of the unfair dismissal regime for the past 50 years. The cap will cease to exist for dismissals from (likely) 1 January 2027 onwards. The initial "qualifying service period", during which employers can be more relaxed about the termination procedures they adopt, will also be cut from two years to six months.

The compensation cap did not apply to discrimination or whistleblowing claims, so claimants have been known to present far-fetched arguments that their treatment fell into one of those categories. As litigating such claims can be expensive, removing the statutory incentive to present them may prove a silver lining to employers.

Fire and rehire

The Act does not completely ban the practice of dismissing employees and offering to re-engage them on materially different terms. Rather, from October 2026 a dismissal will be automatically unfair where the aim is to vary contractual terms.

The only exception is where:

- the variation was intended to eliminate, prevent or significantly reduce, or significantly mitigate the effect of, financial difficulties;
- those financial difficulties were affecting or likely in the immediate future to affect, the employer's ability to operate as a going concern (with appropriate equivalent provisions for public sector and local authority employers); and
- in the circumstances the employer could not reasonably have avoided trying to vary terms.

This exception will be challenging to meet. Moreover, even when the dismissal can be justified as not being automatically unfair, it still needs to be fair in all of the circumstances. The level of consultation with employees or their representatives will be a relevant factor here.

Another new provision seeks to avoid employers dismissing staff and replacing them with contractors or consultants. The practical implications of this, particularly in outsourcing scenarios, remain to be seen.

Collective redundancies

The Government will have the power to introduce a new threshold for collective consultation, where a set number of redundancies are proposed across different establishments. This will sit alongside the current obligation to consult where 20 or more redundancies are proposed within a 90-day period. The trigger for the HR1 notification of a consultation on collective redundancies will be similarly amended.

In addition, the maximum award for failure to consult properly will double to 180 days' pay, effective April 2026.

Preventative duty

From October 2026, the existing duty to take reasonable steps to prevent sexual harassment at work will be subtly changed to require "all" reasonable steps to be taken. The Government will also have the power to prescribe what steps should count as reasonable.

Flexible working

The existing system allows an employee to make a flexible working request which the employer can only reject where it considers one of the statutory reasons applies. A new requirement, expected in 2027, will add a "reasonableness" test to those considerations.

SSP

At present, SSP is payable from the fourth day of sickness absence. From April 2026 it will become payable from the first day of absence.

Zero-hours contracts

The Act introduces a complex new scheme designed to prevent the abuse of zero-hours contracts under which, in essence:

- employers will have a proactive duty to offer workers on ZHCs (and workers with a low set number of hours) new contracts with guaranteed hours reflecting their average commitment over a reference period;
- the precise terms of the new guaranteed hours contracts will be highly constrained by legislation; and
- workers on ZHCs will also benefit from a new entitlement to receive reasonable notice of shifts, and compensation where a shift is cancelled or moved.

Trade unions and industrial action

Again, these provisions are complex, but at a headline level, the new Act:

- abolishes rules which allowed the Government to require minimum levels to be maintained in some public services;
- requires employers to advise staff of their right to join a union;
- allows unions greater access to premises to consult with their members;
- reduces the thresholds for trade union recognition and for industrial action; and
- enhances the protection available to workers taking industrial action.

Automotive Retail: driving success in a volatile market



By
Sandy Duncan, Senior Managing Director, Teneo Financial Advisory
Rob McCrosson, Director, Teneo Financial Advisory

Auto retailers are operating against the backdrop of an increasingly complicated and shifting set of market headwinds. Across the UK's largest 100 dealerships, c.40% reported reduced profits[1] in 2024.

[1] Source: AM100 2025, Automotive Management

Policy Context: ZEV Mandate and Emissions Targets

Auto retail is being reshaped by policies that are designed to 'encourage' the adoption of electric vehicles (EVs). Dealers we have spoken to generally view these interventions as an attempt to force demand on consumers at unrealistic levels.

Central to this is the Zero Emission Vehicle (ZEV) mandate, that require OEMs to sell a rising percentage of EVs each year - in 2025 the target was 28% (c.23% achieved). This increases to 33% in 2026, 80% in 2030 and 100% in 2035. Non-compliance exposes OEMs to potentially significant fines.

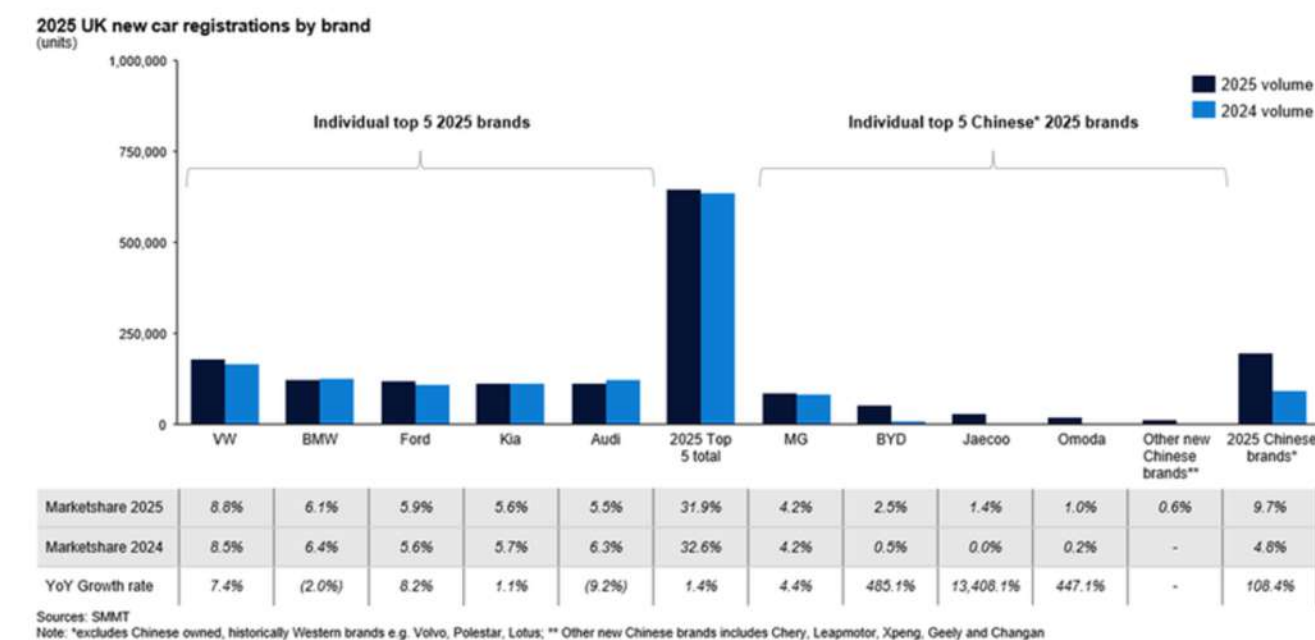
The UK currently plans to ban new petrol and diesel registrations from 2030. Political debate on this issue remains intense. The EU has taken a slightly different approach with a recently revised target (following intense lobbying from EU OEMs) of a 90% tailpipe emission reduction versus 2021 levels.

For retailers, this has knock-on effects on stock availability, pricing, and incentives. Aggressive discounting of EVs by certain OEMs has depressed margins, with OEMs also seeking to defer registrations of non-EVs (in Q4) to meet ZEV targets. In addition, the roll out of the UK Government's EV grant scheme created initial confusion around qualifying models.

These policies miss any consideration of the second hand market and used EV RVs. This is subject to ongoing lobbying so watch this space.

OEMs: Rise of the Chinese, Brand Proliferation and Critical mass

In 2025, Chinese brands increased market share to c.10% of all registrations in the UK (versus c.5% in 2024), a trend that is accelerating per January 2026 registration data. Omoda and Jaecoo (the latter only launching in the UK in January) had a 2.2% market share in 2025. Hyundai took more than 27 years to achieve a 2% market share.



2025 UK new car registrations by brand

Brand	2025 volume	2025 market share %	2024 volume	2024 market share %	Market share variance (pp)
VW	178,607	8.8%	166,304	8.5%	0.3
BMW	122,723	6.1%	125,265	6.4%	(0.3)
Ford	118,998	5.9%	109,955	5.6%	0.3
Kia	113,436	5.6%	112,252	5.7%	(0.1)
Audi	111,115	5.5%	122,431	6.3%	(0.8)
2025 Top 5 total	644,879	31.9%	636,207	32.6%	(0.7)
MG	85,155	4.2%	81,536	4.2%	0.0
BYD	51,422	2.5%	8,788	0.5%	2.1
Jaecoo	28,232	1.4%	209	0.0%	1.4
Omoda	19,855	1.0%	3,629	0.2%	0.8
Chery	5,517	0.3%	-	0.0%	0.3
Leapmotor	4,273	0.2%	-	0.0%	0.2
Xpeng	900	0.0%	-	0.0%	0.0
Geely	478	0.0%	-	0.0%	0.0
Changan	357	0.0%	-	0.0%	0.0
2025 Chinese brands*	196,189	9.7%	94,162	4.8%	4.9
Others	1,179,452	58.4%	1,222,409	62.6%	(4.2)
Total	2,020,520	100.0%	1,952,778	100.0%	-

Source: SMMT
 Note: *excludes Chinese owned, historically Western brands e.g. Volvo, Polestar, Lotus



This has increased pressure on traditional European and Japanese OEMs, forcing them to accelerate electrification and adjust pricing and retail strategies. There is now a large number of brands in the UK market (54 per 2025 SMMT data versus 45 in 2023), with more to come in 2026. We think it likely that there will be a number of OEM mergers and/or partnerships in the short term.

Regardless of their brand partner(s), auto retailers require a critical mass of franchises for each OEM to achieve a return on investment. Without this, a dealer will be adding complexity to its operations with minimal benefit and no leverage in its OEM discussions. It is not a question of should a dealer have a Chinese brand, but which one(s) given the balance of their existing portfolio.

Market Dynamics: Fleet vs Private, Loyalty, and Motability

Fleet sales accounted for over 60% of new car registrations in 2024 and 2025, continuing the recent shift away from private retail sales. This has implications for retailer profitability, with fleet sales being lower margin. Retailers must balance fleet opportunities with efforts to stimulate private buyer interest, potentially through digital engagement.

2025 UK new car registrations by type

Type	Volume 2025	Market share 2025	Volume 2024	Market share 2024
Private	779,587	38.6%	746,276	38.2%
Fleet and business	1,240,933	61.4%	1,206,502	61.8%
Total	2,020,520	100%	1,952,778	100%

Source: SMMT

The Motability Scheme leases vehicles to qualifying customers. It accounts for a substantial portion of new car purchases (c.20% in 2024) providing volume into the dealer network, at lower margin than private sales. Recent changes to eligible brands has seen winners and losers in the auto retail market.

Consumer behaviour has also shifted, with a clear reduction in brand loyalty, particularly among younger EV buyers who prioritise value, range and features. This trend challenges retailers to rethink strategies for ensuring ongoing relationships beyond initial purchase.

4) Operations: Digital & AI, Aftersales and Sales training

Certain UK automotive retailers are integrating digital and AI solutions across customer engagement, sales, and operations. More sophisticated digital showrooms, online buying platforms, enhanced lead scoring can enable dealers to improve operational KPIs, such as enquiry to sale %. However, digital maturity varies widely across the sector.

The transition to EVs is reshaping aftersales and service operations, traditionally the highest margin business segments. EVs require less mechanical servicing than ICE vehicles but require specialist skills – there is a limited pool of highly trained technicians in the UK (only one in four technicians in the UK are qualified to work on EVs).[1]

Penetration of Value Added Products (“VAP”) such as finance (noting the requirement to ensure customers are treated fairly), insurance etc is becoming increasingly important for auto dealers as a tool to support margin – the better performing dealer groups have specialist central teams in place driving VAP performance across new and used.

Many retail groups are investing in sales training and AI tools, to support the development of sales staff who are no longer “order takers” and now operate in an increasingly competitive market where balancing volume and margin remains a tightrope.

Conclusion

The UK automotive retail sector seems to be permanently subject to large scale disruption driven by regulatory changes, OEM entrants and behaviours, consumer trends and rapid technological change. Now is not the time for dealers to be reactive – future success for dealers will depend on embracing change, optimising their brand portfolio, focus on VAP and never forgetting the basics on cost discipline.

[1] Source: fleetnews.co.uk



Turna-Rounded Interview: Steve Tancock, IFT Independent

Turnaround as a profession can be both immensely rewarding and - when working with businesses in severe distress - all-consuming.

In this new occasional interview series, The IFT speaks to its members and partners about their life in turnaround, but more importantly, their interesting hobbies and projects outside of the day job. The series highlights that as intense as the pressure can be, we are all more than just our latest project and indeed making time for these goals and interests helps us to be (turna)rounded individuals to support resilience and effectiveness as turnaround professionals.

(It's also just quite interesting to find out what makes people tick when they're not on the clock!)

Our first intrepid interviewee is long-standing IFT independent member Steve Tancock.

Steve had an unusual route into turnaround, qualifying as a Chartered Accountant while working in a small practice before moving onto a role in the Commercial Lending Division of a large building society, where after just over a year he found himself put in charge of their bad book. After two years focusing on recoveries of the Society's commercial loans, he was then headhunted by Smith and Williamson, joining their Restructuring department in London in the summer of 1992, where he worked for 19 years during which time he passed the exams to become an appointment taking Insolvency Practitioner and became a partner in the firm.

In the middle of the 2000s while still at S&W Steve saw a growth in turnaround instructions, began to build his a turnaround practice and found a new direction for his professional life for which he had a real passion.

Steve says he has many career highlights while at S&W but picks out working in the US alongside the Serious Fraud Office with London and the American authorities on a Ponzi scheme fraud and trading and successfully selling trading the Melbourne based Australian subsidiary of a UK company that had gone into Administration.

Then in 2010 what Steve describes as his big life move... he decided to give up insolvency and his work in a large practice to focus on turnaround while at the same time relocating to Merseyside.

Using the business development skills learned at S&W and his mix of accountancy, insolvency and banking experience and qualifications building his own network doing turnaround, interim FE, Board advisory.

Steve's work can range from being asked by a funder to assist with critical cash flow management, short-term FD cover, startup support, growth support, for SMEs and incubators. This has been a broad mix of experiences - including some turnaround jobs where he has there supporting the business for 10 years! - and gave him a wide broad reach across sectors. Steve says, "I think I'm fairly unique because I have a graduate degree in economics, am a Fellow of. The ICAEW, passed my banking exams while working in the Building Society sector, passing the Joint Insolvency Examination Board exams in 2001 and then, in 2013, achieving IFT accreditation. Steve was nominated for IFT turnaround of the year in 2015.

But moving on to outside of work, how do you balance turnaround and life and are your interests outside of work?

For me, working as an independent is for work-life balance: I am very strict on myself when taking on new jobs, to maintain that balance and most importantly to ensure I can deliver what the client needs.

Outside of work I blog and podcast about Somerset cricket, having been born in Taunton I was lucky enough to be there during the heady days of Richards, Garner and Botham. In 2019 Steve started a blog dedicated to Somerset Cricket and 2020 was asked to join a podcast focussing on the fortunes of his beloved county cricket club. Since then we have gone from strength to strength and been nominated for Cricket Podcast of the Year the last three years up against the big names in cricket broadcasting and journalism. WE haven't won yet but as all Somerset supporters say, 'maybe next year'.

I obsessively keep fit (I'm a Peloton addict) and love reading and gardening. Sadly late in 2025 we lost our beloved 19 year old cat Charlie who many who have been on Teams calls with me will remember joining me on screen regularly. We have recently rehomed two young cats who had a tough first year of their lives but are now, slowly adjusting to a better loving home and have become much loved members of our family.

What advice would you give other turnaround professionals about balancing turnaround and life?

Be honest with yourself: it is about being ethical with your work and workload but also about managing expectations from your clients - you focus on a client when you are with the client but set clear expectations when you cannot be there.

Ultimately the job is about being strong and resilient and retaining your integrity: my analogy is with my Peloton: if you suddenly got on it for a two-hour ride without any preparation you would not enjoy the experience, it is the same with work, you make your own rules, but whatever happens outside of work time is sacrosanct. You need to have those outside interests because it gives your perspective!

Steve's podcast is Always Look on the Bright Cider Life - The Somerset Cricket Podcast <https://podcasts.apple.com/gb/podcast/always-look-on-the-bright-cider-life/id1476098762?i=1000741367621> and his blog <https://www.somersetnorth.co.uk>

If you would like to share some interesting and rewarding outside hobbies with The IFT, please get in touch with nstickland@the-ift.com



CONTACT DIRECTORY

IFT Contacts

IFT CEO

Milly Camley
mcamley@the-ift.com

Partnerships & Events Manager

Claire Lewis
clewis@the-ift.com

Public Affairs & Communications Manager

Nicolette Stickland
nstickland@the-ift.com

Business Manager

Sarah Meadows
smeadows@the-ift.com

Marketing & Events Assistant

Phoebe Owen
powen@the-ift.com

Public Affairs & Communications Assistant

Rachel Walmsley
rwalmsley@the-ift.com

General enquiries

info@the-ift.com



Adapt. Transform. Succeed.

Warnford Court 29
Throgmorton Street
London EC2N 2AT

www.the-ift.com

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