

## ABTA's Business Resilience Webinar Series

# Financial Resilience and Funding Solutions for Travel Businesses

21 July 2021

14:30 – 16:30

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14:30	<b>Welcome from the moderator</b> <b>Carolyn Watson</b> , Director of Finance and Operations, <b>ABTA</b>
14:35	<b>Cash forecasting and working capital optimisation</b> <ul style="list-style-type: none"><li>Recap on Government support and how to make the most of what is available</li><li>Managing cash flow as operating costs return</li><li>Importance of scenario planning to remain agile during your recovery</li></ul> <b>Anthony Mayes</b> , Cashflow and Working Capital Director, <b>Interpath Advisory</b> <b>Beatriz Miguez</b> , Head of Travel, Special Situations Group, <b>Interpath Advisory</b>
15:00	<b>Mergers, acquisitions and funding opportunities</b> <ul style="list-style-type: none"><li>Update on M&amp;A landscape</li><li>Buying, selling and valuing your travel business</li><li>Investor appetite and alternative finance options</li><li>Raising finance options</li></ul> <b>Deborah Potts</b> , Director, <b>Summit Advisory</b>
15:25	<b>Fighting fit post pandemic</b> <ul style="list-style-type: none"><li>Strategic review of business</li><li>Reorganisation and efficiencies</li><li>Restructuring options to accelerate change</li></ul> <b>Damian Webb</b> , Partner and Head of Restructuring Advisory, <b>RSM</b> <b>Gordon Thomson</b> , Director, Restructuring Advisory, <b>RSM</b>
15:50	<b>Is it insolvency or business rescue?</b> <i>Case study led session highlighting the importance of speaking to advisors early to allow for more options to rescue your business.</i> <ul style="list-style-type: none"><li>Acknowledging the distress signs even during a pandemic</li><li>Working with suppliers, lenders and other stakeholders to avoid insolvency</li></ul> <b>David Butler</b> , Partner – Business Rescue, <b>Opus Business Advisory Group</b>
16:05	<b>Panel discussion: business resilience and recovery</b> <ul style="list-style-type: none"><li>Challenges and benefits of adapting your business model</li><li>Managing supplier relationships and working with your stakeholders</li><li>Impact of reduced balance sheets on regulator requirements</li><li>Business interruption insurance</li></ul> <b>Moderated by:</b> <b>John de Vial</b> , Special Adviser to Chief Executive, <b>ABTA</b> <b>Rachel Jordan</b> , Director of Membership and Financial Protection, <b>ABTA</b> <b>Nicholas Parton</b> , Partner – Forensic Accounting, <b>Opus Pear Tree</b> <b>David Butler</b> , Partner – Business Rescue, <b>Opus Business Advisory Group</b> <b>Luke Golding</b> , Senior Managing Associate, Deloitte Legal, <b>Deloitte LLP</b>
16:30	<b>Close of webinar</b>

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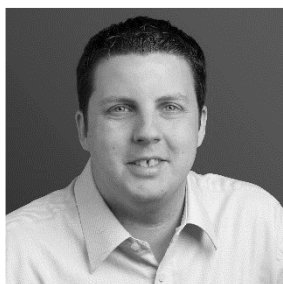


## Speaker profiles



### **Carolyn Watson, Director of Finance and Operations, ABTA**

Carolyn has worked for ABTA for 10 years, and is responsible for ABTA's finance and corporate services, supporting delivery and commercial development to ensure ABTA delivers the best services to its Members and to Consumers. She also leads ABTA's VAT Working Group representing the travel industry's interests to HMRC, Treasury and at EU level. A big four chartered accountant by training, she has worked in senior finance roles in commercial, public sector and not for profit businesses. Past roles include Head of Finance and Corporate Services at Serco for the Business Link South-East contract, Director of Finance and IT for Sussex Enterprise, a business-support membership organisation and roles in the NHS, Haagen Dazs Ice cream and Topshop.



### **Anthony Mayes, Cashflow and Working Capital Director, Interpath Advisory**

Anthony holds over 20 years of experience helping companies improve performance, dealing with management and other stakeholders. His focus is that of helping improve clients overall cash position, whether that be in a stressed or non-stressed situation, alongside helping clients improve their cashflow forecasting process. He has worked with 100's of companies across a wide range of sectors covering retail, tourism, aviation, chemicals, life sciences, oil and gas, industrial manufacturing and FMCG. His clients have operated in Europe, America, South America and ASPAC. His working capital experience is not just about identifying what opportunities may exist within the business, but to also work alongside clients with practical hands on experience in the implementation of sustainable cash improvements. Many of his projects also result in additional cost and efficiency improvements being implemented alongside cash improvements. With regards to cash flow forecasting, many of his projects go much deeper than just simply improving the process or the accuracy of the forecast, but to drive additional cash and cost benefits out of the forecasting process. Anthony led the technology enablement of Interpath's working capital and cash forecasting service offering, and has worked with many clients to build the equivalent reporting within their own businesses.





**Beatriz Miguez, Head of Travel, Special Situations Group, Interpath Advisory**

Beatriz has more than 12 years of experience working with businesses of all sizes, their owners and investors in the UK, Spain, Portugal, South America, and the Middle East within range of sectors including manufacturing, retail, media and travel. Beatriz’s main focus has been assisting clients and financial institutions with commercial and financial due diligence, turnaround planning, cash flow review and improvement, debt advisory and restructuring transactions. In the travel sector, Beatriz has recently advised the management team and PE of a travel company that faced highly uncertain cashflows against the backdrop of the COVID-19 pandemic. Beatriz help identify the trading conditions that could trigger further action to be taken, she also supported the management team identifying what levers could be pulled in response to specific Mis, she also helped creating awareness of the importance of cash flow forecasting through the management team. She has also supported Lenders in several negotiations with sponsors of travel companies and the CAA to find a solution to short- term funding problems on the back of COVID-19. Outside the travel sector, Beatriz has also lead projects in Business services, media and construction, advising management teams and financial sponsor on complex renegotiation with a syndicate of lenders.



**Deborah Potts, Director, Summit Advisory**

Deborah founded Summit Advisory with Jonathan Wall to help travel business owners grow, sell or acquire other travel businesses. A Cambridge graduate, Deborah joined the travel industry as a holiday rep for Club 18 -30 Holidays, quickly progressing to senior management within the International Leisure Group before founding her own award winning £26m tour operation and travel agency, Leisure Direction Ltd from the kitchen table. Working closely with Elman Wall Travel Accountants over the last 12 years has deepened her considerable expertise and skills. Deborah knows first-hand how to grow travel businesses and how to value them. She knows what needs to go right and, more importantly, what can go wrong. Everything she recommends is based on experience and action, not theory. Deborah is especially proud to be a Family Holiday Association Charity Ambassador and in 2019 she won the Revolut Everywoman in Travel Disruptor Award.



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### **Damian Webb, Partner and Head of Restructuring Advisory, RSM**

Damian Webb leads RSM's restructuring advisory practice and is a restructuring specialist focused on advising SMEs and their stakeholders on their available options to preserve and enhance value. His areas of expertise range from strategic options analysis and complex restructurings to accelerated acquisitions and disposals (AMAs). His prior corporate finance experience coupled with his restructuring skills assists Damian in providing innovative solutions to complex assignments. He has a diverse and varied background, having worked in a range of geographies and sectors.



### **Gordon Thomson, Director, Restructuring Advisory, RSM**

Gordon is a Director in RSM's restructuring advisory team. A chartered accountant and qualified insolvency practitioner, he has over 15 years' experience across restructuring and transaction services, providing financial operational and strategic advice to companies, lenders and other stakeholders. Gordon has an integral role in RSM's Consumer Markets team and has – amongst numerous advisory assignments over the past three years – created and implemented company voluntary arrangements (CVAs) for companies including Fuel Juice Bars, Aldo UK, Thomas Sabo, Abokado, Thai Leisure Group and Chilango.



### **David Butler, Partner – Business Rescue, Opus Business Advisory Group**

David's career in the insolvency profession began in 1989 with a 'short-term' secondment to his then firm's Corporate Recovery team. With a focus on recovery and supporting businesses through tricky times, David has dealt with a wide variety of cases; from a shoe warehouse in Portugal to a 50-foot sailing yacht that went missing in the Mediterranean.



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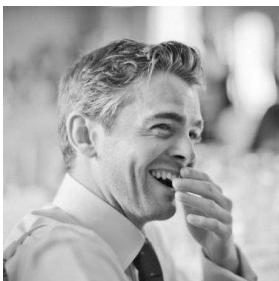
**John de Vial, Special Adviser to Chief Executive, ABTA**

John is ABTA's Special Adviser to the Chief Executive, with 30 years of travel industry experience, followed by 10 years at ABTA. John has operated at Board level within the ILG/Air Europe; Thomson Travel Group/TUI UK; MyTravel Group plc; Thomas Cook Group plc and Shearings Groups. He has served three terms on the ABTA Board and Chaired ABTA's disciplinary Code of Conduct Committee, as well as the FTO Health & Safety and Responsible Tourism Committee's. John is a Member of the Government's Air Travel Insolvency Protection Committee (ATIPAC) which advises the Secretary of State and the CAA on consumer protection. John is a Trustee of ABTA Lifeline, ABTA's benevolent charity and The Travel Foundation, a sustainability charity. He is also a Director of Travelife Limited – a certification body in the hotel sustainability accreditation market. He supports the Family Holiday Association (FHA) – an industry charity providing short breaks for some of the most deprived children and families in the UK – generally with a London Marathon or 100km Ultra challenge sponsored event each year. John heads up ABTA's membership; financial protection; risk; claims and insurance operations, including our captive insurance company, ABTA Insurance PCC Limited.



**Rachel Jordan, Director of Membership and Financial Protection, ABTA**

Rachel leads the Financial Protection team of Finance & Business Analysts managing each Members' ABTA bonding and financial returns. She works closely with John de Vial on ABTA Insurance PCC Limited, which provides ABTA's reserve fund insurance policy as a BEIS Approved Body under the Package Travel Regulations. Prior to joining ABTA, Rachel worked at KPMG, EY and the Financial Ombudsman Service.



**Nicholas Parton, Partner – Forensic Accounting, Opus Pear Tree**

Nicholas has previously worked for the Big4 and forensic boutiques in New York, Tokyo and London. He acts as an expert witness in litigation disputes, advises on complex quantum matters and investigates fraud, corruption and bribery. Recently, his division has been supporting businesses in gaining settlement for their business interruption claim.



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### **Luke Golding, Senior Managing Associate, Deloitte Legal, Deloitte LLP**

Luke is a Senior Managing Associate at Deloitte LLP and has specialised in providing legal and regulatory advice to the travel industry for 10 years. Luke has a great deal of experience in advising travel industry clients on a wide variety of complex commercial law and regulatory issues. Luke advises clients on topics ranging from those that are specific to the travel industry (such as the Package Travel Regulations and ATOL Regulations) through to those that have broader application (such as the Data Protection Act, agency and principal sales models, consumer and technology law, etc.). Luke also specialises in drafting and negotiating complex contracts for clients, including supply and agency agreements, business travel agreements, software and licensing agreements and various forms of consumer terms and conditions. Luke is regularly instructed by a variety of travel industry clients, encompassing airlines, hotel chains, tour operators, travel agents, travel management companies and travel industry membership bodies.



## Contributor profiles

# interpath

Interpath Advisory is the UK's largest top-tier independent turnaround and restructuring business serving national and international markets. The group advises companies, lenders, equity holders and a wide range of other stakeholders including Government, regulators and pension trustees to navigate the issues associated with economic disruption and to overcome financial and operational challenges. Born from the UK's leading Big 4 restructuring and turnaround practice, Interpath Advisory was formed to allow the very best professionals in the market do what they do best in an agile, independent and conflict-free setting.

<https://www.interpathadvisory.com/>



Opus Business Advisory Group assists businesses and individuals to take command and gain control of financial and operational challenges that are being faced as well as supporting change and growth opportunities. There are often options that business owners and directors are not aware of at a time of challenge, change or growth. Our Partners work with clients to present all options available, ensuring that compliance requirements are met, and the best path forward is followed.

<https://opusllp.com/>

### Our speakers represent three key divisions of the Group:

#### Business Rescue

Opus Business Rescue supports business owners, directors and all stakeholders navigate their way through the uncertainty that distress brings.

#### Restructuring & Insolvency

Opus Restructuring & Insolvency specialises in helping organisations and individuals with exit management through all forms of formal & informal restructuring and insolvency.

#### Forensic Accounting

Opus Pear Tree supports businesses through actual or anticipated disputes and litigation. Services include expert witness litigation support and investigations into alleged fraud, corruption, and bribery.





At RSM, we have a cross-service team of experts working with travel agents and tour operators across the UK travel and tourism industry. Our services range audit, accounting and tax advice, technology implementation and risk advisory, corporate finance and restructuring and employment services and HR. With a 3,800 strong UK team and access to more than 43,000 people across the RSM global network, you can draw on the knowledge and experience of our sector specialists. Using our insight and experience we can help you navigate through the Covid-19 pandemic and what will be an ever-evolving landscape. No matter where in the world you operate, or plan to in the future, our team, active in over 120 countries, will be ready to share their insights and industry knowledge to help you move forward with confidence.

<https://www.rsmuk.com/what-we-offer/by-industry/consumer-markets/travel-and-tourism>



Summit Advisory helps travel business owners grow, acquire or sell their business. As an independent, specialist boutique advisory firm, you and your project benefit from our tailor-made, discreet service and total commitment to your success. Our approach is clear, collaborative and consultative. Our aim is to demystify the world of corporate finance, not to complicate it. Founding directors, Jonathan Wall and Deborah Potts, combine years of travel industry accounting expertise with 'hands on' travel entrepreneurship. Our extensive buyer network extends to both UK and international trade buyers, in addition to extensive private equity contacts. Furthermore, Summit's multilingual team is fully cognisant of the complexities and challenges of the travel industry, a key consideration when it comes to M&A in this sector. As a sister firm to Elman Wall Travel Accountants, we have access, as required, by in-house Tax, Audit, TOMs and Personal Wealth specialists. Please contact us for a confidential, complimentary consultation.

<https://summitadvisory.co.uk/>

