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**redT energy plc**

**Group Financial Controller**

**CANDIDATE BRIEFING**

January 2020

## **BACKGROUND**

redT specialise in energy storage systems that deliver cheap, sustainable energy infrastructure with attractive economic returns for our customers. We do this using a range of technologies; our own vanadium redox flow machines, lithium batteries, or a combination of both in a hybrid system.

The redT business started as a research project in 2000 looking at refuelling vehicles using vanadium electrolyte. The group of companies, which included redT, listed on the London Stock Exchange (LSE) in 2006. As redT evolved its focus moved to the larger, stationary energy storage market. In 2015, it was the first in the world to deploy a contract-manufactured, containerised, vanadium redox flow machine. redT has machines operating in the UK, Africa, Australia, Asia and Europe. Offices are in Scotland, London and South Africa.

On 25 July 2019, the redT energy plc announced it had agreed to outline terms, via a non-binding Memorandum of Understanding, for a proposed merger with Avalon Battery Corporation ("Avalon"). To drive the growth and development of the enlarged Group, provide working capital and take advantage of the substantial opportunity presented by the merger, the enlarged Group intends to raise at least £24m of new funds as part of the merger. redT and Avalon have received substantial preliminary support for this fundraising from a strong, new strategic investor, Bushveld, that intends to make a cornerstone investment in the merged business, as well as from existing institutional investors in redT and both existing and certain proposed new investors in Avalon. The merger and the fundraising are inter-conditional and expect to complete at the same time in Q1 of 2020.

## **FINANCE ORGANISATION**

On joining the finance function, it will comprise the following.

Chief Financial Officer  
Senior Project Manager, Finance  
Group Financial Controller  
Financial Accountant\*  
Purchase Ledger Clerk\*

\*Reports into financial controller

Additional finance staff, based in Vancouver, Canada, will be part of the merged business.

## **REQUIREMENT**

The existing Financial Controller is moving into a project role under the role of senior project manager, finance, which will include leading the financial integration of the merger business and implementation of a new/upgraded financial system.

## **POSITION OUTLINE**

**Position:** Group Financial Controller

**Reporting to:** Chief Financial Officer – *Fraser Welham*

**Based at:** Finance, other than the CFO, is currently based at Unit 5, Alderstone Business Park, MacMillan Road, Livingston, West Lothian, EH54 7DF. Manufacturing, R&D and support functions including finance currently based in Scotland will move to a new location in Livingston after the merger has occurred.

## **Summary of Role**

The prime tasks of the Group Financial Controller are as follows in relation to the UK and South African operations, unless otherwise specified.

- To take ownership of, and drive group's monthly management and annual and interim statutory reporting processes, ensuring that reliable financial and operational information is produced on a timely basis. This will include in the merger business liaising with the North American Controller to obtain financials and other information.
- Manage and deliver production of the monthly Group Management and Financial Reports for the Group Board. Understanding of basic consolidation required
- After implementation of new/upgraded financial system manage production of monthly departmental management reports, engaging with recipients to ensure reports understood
- Production and review of monthly balance sheet reconciliations
- Weekly updating cash flow forecast and managing cash resources across bank accounts
- Manage payments runs and reviewing customer invoicing
- Management of update of corporate insurance and claims
- Ad-hoc technical accounting (e.g. revenue recognition, provisions)
- Review of quarterly VAT returns
- Liaising with company secretarial service providers to ensure companies fulfil their compliance requirements
- Production of the Group Annual and Half Year Report and Accounts. Production of subsidiary statutory accounts
- Management of the external audit process both at a group and subsidiary level
- Ensuring appropriate accounting policies are selected, correctly and consistently applied
- Management of the Group's tax affairs comprising liaising with external advisors
- Periodic analysis & external reporting to obtain grants
- Continued engagement with the business to ensure accurate and complete accounting
- Manage the finance team providing guidance and development
- Ensure the integrity of the internal control environment and systems
- Manage financial accountant responsible for accurate and timely monthly payroll processing and reporting, co-ordinating with HR, and submissions to pension platform
- Control administrative expenditure
- Assist with development and implementation of financial and operational systems to allow more effective and efficient management and control of the business
- Other ad-hoc projects and financial analysis as required

The CFO is based in the London office, although visits the Livingston office on a periodic basis. The Financial Controller therefore has to be able to work independently and have the charisma and presence to “champion” the Finance Function in Livingston.

## **CANDIDATE PROFILE**

**Qualifications:** Demonstrable high level of academic and technical achievement. Likely therefore to be a graduate, and will be a qualified accountant (ACA, CIMA, CA).

**Experience:** Developed financial and technical skills, with experience of a similar role in a multi entity, international business.

Excellent spreadsheet and IT systems skills.

Demonstrable record of working independently and of making improvements is essential.

**Personal Qualities:** Confidence, energy, “action orientation”, with maturity and resilience and the ability to work under pressure.

Excellent communication and persuasion skills, to be able to communicate clearly and effectively at all levels throughout the group and with external contacts.

Sharp intellect, clarity, quickness and incisiveness of thought coupled with balanced judgment.

Professional approach with high integrity.

Thorough and disciplined, with a strong attention to detail.

Highly self-motivated, but a team player.

Hands-on approach and shirtsleeves attitude.

Good time management skills, able to prioritise.

Robust and tenacious.



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**REMUNERATION**

Competitive salary and benefits package