

Tom McCusker  
Accountant Hentons York

Tom McCusker graduated from university in 2014. Spells at Garbutt & Elliot and HPH prepared him for a dynamic career at Hentons. He has grasped the opportunity to work on corporate finance assignments, where he has excelled.

Hentons was appointed to act as lead adviser on the acquisition of a paint manufacturer. The role included negotiations, due diligence and assistance with the sale and purchase agreement. Richard Hayter led the fieldwork team with the assistance of Tom McCusker and Adam Hussein.

Tom's role was to assist with the due diligence. Although Tom is a qualified chartered accountant, he had never worked on corporate finance before. However, he rose to the challenge by taking a 'question everything to justify everything' approach to the target balance sheet, systems and procedures and applied commercial essentials gained from his practical experience as an auditor.

He was able to identify relationships which impacted on the profitability of the target. His rigour spotted the chairman was heavily discounting a contracted supply to a personal friend. Subsequently, a price increase was implemented which resolved the target decrease in value and produced a further £300k profit for the acquirer.

He also drafted the due diligence report and made a point of discussing the entire document with his line manager before sign off as a completed assignment. He also identified a flaw in the procedures adopted by the target for monitoring stock and developed an alternative using physical confirmation and a review of sales and purchase of raw materials.

Tom identified all fluctuations in debtors and creditors, including contract manufacture projects, and further establish the reasons for them happening. He quickly identified that the target profit, unusually for a manufacturer, produced cash flows that almost ran hand in hand with profit. Consequently, under the Heads of Terms, the acquirer would pay more for each month of delay as cash increased broadly in line with the increase in monthly profits generated.

Tom's work enabled the acquirer to adopt a commercial approach to the sale and purchase agreement as the commercial risks had been identified by Tom. He was able to demonstrate that he understood the purpose of the due diligence work and the potential of different circumstances to impact on price paid by the acquirer and the risks presented. He ensured that each area was properly documented and that facilitated quick and accurate responses to areas of concern raised by the acquirer.

Quite apart from Tom's obvious enjoyment of the paint manufacturer assignment and his ability to learn the difference between due diligence and tests for audit purposes, he engaged the client fully in the process.

The target company was located 140 miles south of Hentons office location. Yet every day without complaint, Tom started the journey south in time to start work promptly at 9 am or sometimes earlier. In regards to the completion stocktaking, Tom was happy to travel down late afternoon so as to start at 6 am and complete the work at 10 pm. It enabled the stocktake report to be completed in a day minimising the production loss to the client and expediting the timely production of completion accounts.

Inevitably, in any deal, other matters always crop up after the fieldwork but before completion. Despite being highly in demand because of his skill sets, Tom was always available to give a full and complete answer to any question.

Tom's hard work, dedication and talent during the paint manufacturer deal prompted his line manager on the deal, Richard Hayter, to suggest the firm launch an 'employee of the month' scheme to recognise his contribution.

He led the move to paperless files, which required him to complete his own work while assisting others with the new system and helping older staff adapt. Tom has also produced the office standard file for York. Following the merger with Hentons, the York team had struggled to implement improvements to the standard and content of working paper files that were required. Tom produced a file that is an example as to how every job should be prepared, what content should be included and how it should be presented. All York office staff refer to this file as the standard.

Tom has the ability to deal with significant issues on larger clients. There was a particular group audit where the records were extremely poor due to the client's finance department staffing. He led the work that needed to be done to bring the clients internal systems back up to order, clearing financial inaccuracies.

Tom formed a professional networking group in York, which has helped to develop business for the firm and has added value to the wider community. Held on the last Friday of each month at 4:30 pm it gives accountants, solicitors, bankers and other professionals the chance to network in a relaxed social environment.

Additionally, once a week Tom works from a desk in York University's Phase One hub, offering the chance for new businesses there to approach him for advice during that day.

Tom is also currently studying for an Institute of Leadership and Management diploma alongside his work to enhance the skills required as his career in the profession develops.

Tom is part of the York Round Table which organises events for charity fundraising, the next event is a sleep out for homeless charity SASH. He is also Treasurer of the York Guild of Media Arts. The unpaid role supports a community interest company, which tries to create links for York people in Media Arts through York's UNESCO city of media arts status in the UK. He is also an active participant in community projects with the firm, where recent projects have included a community gardening and community café.

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