



Client Case Study:

**COMPANY
OF COOKS**



Introductions



Balance Finance is a leading provider of tailored accounting, consulting and financial compliance services for the UK hospitality sector. Services range from traditional accountancy support through to the provision of a fully outsourced finance function.



Company of Cooks is a leading UK contract caterer specialising in the visitor attraction and cultural sector. Company of Cooks operate bars, restaurants and events at venues including the Royal Opera House, National Portrait Gallery, Southbank Centre, Royal Academy and RHS Garden Wisley. The business has an annual turnover of £35M and employs around 600 staff.



The Challenge

As part of a major business transformation project, Company of Cooks were seeking to streamline their finance function with a view to:

- Spending less money and management time on non-core back office functions; and
- Improving reporting, financial controls and overall visibility.

At the time, Company of Cooks' operating model consisted of a medium sized in-house finance team supported by an external invoice processing service.

Specific areas in need of improvement included:

- ✓ Speed and accuracy of invoice processing
- ✓ More efficient management of suppliers and purchase ledger queries
- ✓ Greater integration with software systems in use across HR, purchasing and other functions
- ✓ Improved turnaround and accuracy of financial reporting and other management information

The challenge accepted by Balance Finance was to deliver these benefits whilst also reducing operating costs versus the current operating model.



Our Solution

Balance Finance supported Company of Cooks in examining various alternative operating models. The advantages, disadvantages and forecast costs of these various approach were identified and assessed by Balance Finance, working in close partnership with Company of Cooks management.

Balance Finance were able to offer Company of Cooks a highly cost effective fully outsourced solution. This enabled the entire finance function to be moved onto Balance Finance's platform and allowed Company of Cooks to both reduce the size of its inhouse team (now limited to a management function only) and consolidate all previously outsourced functions in one place.

Balance Finance has delivered for Company of Cooks both excellent levels of service and significant cost savings of 20% versus previous finance operating costs.

Balance Finance now provide the following services for Company of Cooks:

- Monthly detailed **management accounts** for key catering contracts
- **Month-end** process management
- Supplier management of all purchase ledger related queries
- Payments management services
- Monthly **supplier statement reconciliations** of large volumes of transactions
- Quarterly **VAT returns** for the group
- Monthly **bank reconciliations**
- Annual audit support
- Year-end reconciliations
- Daily invoice approvals and transactional data entry
- Data integration and best practice utilisation of hospitality systems including **Access Dimensions, Fourth Hospitality, Procure Wizard and Focal Point**
- Ad-hoc consultancy support on annual planning, budgets and other strategic initiatives

Company of Cooks' Assessment

“Balance Finance have been an excellent and much valued partner for Company of Cooks. They provide a really professional and efficient service which has been great for our suppliers and customers and means we always have to hand the accurate management information that we need to run our business well. In addition, being on the Balance Finance platform has enabled us to slim down our in-house team and save money which we’ve been able to redirect to the front line of our business.”

Mike Lucy
Founder and Chief Executive
Company of Cooks



Contact

For more information about how Balance Finance can support your business, please visit

www.balancefinance.co.uk

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