



End of Year Review 2024

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Message from the CEO and Chair

Dear Members, Corporate Partners and Associates,

2024 has been a year of continued demand for turnaround support, as demonstrated by this year's Societal Impact Report.

This estimated that in 2023-24, IFT accredited members saved an estimated **56,000 jobs** (a slight increase on last year), adding an estimated **£3.1 billion of shareholder value**. Over 80% were as busy or busier than in 2023 and nearly four-fifths (78%) expect more turnaround activity in the coming year.

Our 2024 events programme was busier than ever, including new events such as the Funding Conference (now to be a regular annual update). Regular events such as our annual awards dinner, this year held at Pan Pacific London, continued to spotlight the remarkable achievements of turnaround professionals.

This year saw the launch of our new-look website and brand-new CRM system. These are designed to make it easier for our members and partners to manage their IFT profile and membership as well as accessing resources and engaging with events.

The new website is also focused on an improved offering of research and insights, including research reports and new regular publications launched this year such as Quarterly Updates.

Next year we are continuing our work on Restructuring Plans, as well as research on operational turnaround and increasing engagement with policy-makers.

Thank you for all your support and engagement this year and we look forward to further engagement next year.



Claire Burden
Chair of The IFT



Milly Camley
CEO of The IFT

2024 Events Review

78
events

197
speakers

4530
attendees

70
CPD hours

Conferences 2024

North Conference (Manchester)

Economic Overview - Christian Spence (Economic Analytics), Market Overview - Kelly Jones (Independent), Adam Broadbent (FTI), James Warburton (Endless), Alex Hutton-Mills (Cardano), Lending Environment - Steve Tancock (Independent), Richard Oddy (Azets), Nadia Kanaan (Shawbrooks), Jonathan Hughes (Leumi), Hospitality - Paul Smith (Independent), Hugh Anderson (Graham and Sibbald), Jeremy Roberts (Living Ventures), Restructuring Plans - John Pennie (Marsh), Lizzy Wood (Hill Dickinson), James Davison, (DLA Piper), Johnny Lees (Teneo), Construction - David Hopkins (BDO), Dan Webster (BDO), Retail - Ryan Short (Accelerus), Heather Bamforth (KPMG), Tom Weedall (Blazehill)

Midlands Conference (Birmingham)

Economic Overview - Christian Spence, Market Overview - Kelly Jones (Independent), Michael Barnes (HSBC), Phil Emmerson (Rcapital), Glen Morgan (Credebt), Real Estate - Eddie Williams (PwC), Alastair Carmichael (PwC), Agriculture and Food Production - Lynne Blakey (Evelyn), John McDowall (Lloyds), Douglas Green (Douglas Green Consulting), Annabel Mason (Evelyn), Refinancing - David Stone (Independent), Chris Edwards (Teneo), Jo Bennett-Coles (FGI), Paul Fraser (Cynergy), Directors' Duties - Dan French (Gateley), Hannah Drozd (Gateley), Restructuring Plans - Alison Goldthorp (CRS LLP), Paul Meadows (Teneo), Aino Miles (DLA Piper), David Stone (Independent)

Funding Conference (Macfarlanes, London)

Jat Bains (Macfarlanes), Economic Update - Kabir Seehra (Teneo), Credit Landscape - Jeremy Smith (FGI), Emma Lister (PwC), Adam Caines (Macfarlanes), Jake Hyman (Blazehill), Tom Cox (FRP), Equity Strategy - Rob Asplin (PwC), Tom French (Macfarlanes), Niamh Buckley (Endless), Restructuring Plans - Lois Horne (Macfarlanes), Lizzy Wood (Hill Dickinson), Charlotte Cooke (South Square), Andy Foster (Sandton), Phil Reynolds (FRP)

National Conference (20 Cavendish Square, London)

Lord Gavin Barwell, Kien Tan (PwC), Tom Callaghan (Endless), Andrea Trozzi (Alix Partners), Alex Hutton-Mills (Cardano), Victoria Kerton (NatWest), Lizzy Wood (Hill Dickinson), Dave Maddison (HSBC), Paul Denvers (Enact Fund), Andrew Sheridan, Jonathan Dunn (FRP), Nigel Boobier (Osborne Clarke), David Kendrick (UK Civil Aviation Authority), Steven Cottee (Pinsent Masons), Julie Plowden (D&S Air Ambulance Charity), Charlotte Moller (Squire Patton Boogs), Jonathan Ingram (UKGI), Oliver Colling (Kingsgate), Patrick Bareham (Sport England), Melissa Bruno (BDO), Matt Francis (Teneo), David Ampaw (DLA Piper), Katie Hudson (Financial Conduct Authority), Kate Robinson (Avyse Partners), Ali Khaki (FTI), Kristina Middleton (BCLP), Matthew Sumpter (Mace Group), Ed Nicholson (Savills)



Quality conferences
covering the latest
information and
insights.



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Webinars

Webinars are an inclusive benefit for members and corporate partner colleagues. Webinars cover the latest updates and overviews, condensed, need to know and expert insights – helping you to meet your CPD requirements.

This year we held 23 webinars covering topics including directors' duties, Part 26A Restructuring Plans, sector updates including manufacturing, construction, care homes, the NHS and more, key case updates, and practical skills in turnaround such as generating cash and driving topline growth, as well as more broadly such as networking and making best use of LinkedIn.

Regions

We have a presence across these regions

London and the South, North East, North West, Midlands and the West and Wales. Regional member events are free.

2024 Calendar included:

21st Mar	David Gauke Political/Economic Update	Hosted by Macfarlanes
5th Jun	West and Wales Summer Drinks Reception	Supported by Teneo
18th Jun	North West Summer Drinks Reception	Supported by Gateley
11th Jul	London Summer Reception	Supported by Teneo
24th Jul	North East Summer Drinks Reception	Supported by Teneo
26th Sep	West and Wales Quiz Night	Supported by Evelyn
15th Oct	Midlands Autumn Social	Supported by PwC
14th Nov	North West Networking Event	Hosted by BDO





IFT Women in Turnaround

Our IFT Women in Turnaround network continues to go from strength to strength, with more excellent speakers and great networking opportunities, as well as tailored webinars.

2024 events including hearing from the award-winning producer of Abba Voyage about pioneering change and tech innovation in the music industry, as well as a former broadcast journalist, both of whom also spoke about their experiences working in male-dominated professions.



2024 Calendar

12th Jun Joint Summer Soiree

With ILA, IWIRC and TMA

25th Jun WiT Dinner

Svana Gisla

9th Oct WiT Event

Abi Donald, Teneo

19th Nov Taking Control of Your Financial Freedom

Tracey Reddings
(Redding Wealth Management)



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The background of the page is a composite image. On the left, there is an aerial view of a town with a river, houses, and a bridge. On the right, there is a large power pylon in a field with trees in the background. The text is overlaid on a white diagonal shape that cuts across the image.

Profile and Engagement: Societal Impact Report

Profile & Engagement

We have stepped up our engagement with stakeholders across the marketplace and regulatory and policy landscapes this year, including through our special interest groups.

Restructuring Plans

We held a series of roundtables with market participants and stakeholders in Q1 2024, exploring perspectives, experiences and lessons on the use of this key turnaround tool. The findings of these were supplemented with a survey and both fed into both an IFT report and ongoing engagement with stakeholders including HMRC and the Insolvency Service, as well as market engagement with funders, creditors such as landlords and direct to businesses. We will continue to build on this work in 2025.

Reports

As well as our annual Impact Report, we published a number of additional reports in 2024 in partnership with our members and partners, including on: the traits and drivers of younger turnaround professionals, restructuring plans, UK corporate funding and a new regular Quarterly Update on activity in the turnaround and restructuring sector.

Consultation responses and submissions

Where important to represent the views and perspective of our members, we have responded to a number of consultations this year highlighting key considerations from the turnaround perspective and seeking to increase the profile of turnaround. These include:

- a submission to the Public Accounts Committee's inquiry on Lessons for government: monitoring and responding to companies in distress.
- Responding (in writing and in person) to the Institute of Directors' Commission on a voluntary Code of Conduct for Directors.
- Providing feedback to the ICAEW survey on HMRC performance against HMRC Charter Standards.
- To the Solicitors Regulation Authority's Consumer Protection Review.

Societal Impact Report

56k

estimated jobs saved in 2023-24

Independent IFT members have rescued an estimated 56,000 jobs in the past year, marginally up on last year.

£3.1

billion of added shareholder value in 2024

There was a continued increase in shareholder value added, with independent IFT members helping UK companies increase shareholder value by an estimated £3.1 billion in 2024.

254%

increase in turnaround job creation

IFT independent members responding to the survey reported at least 4,912 jobs created at companies rescued over the past year, a 254% increase on 2023 (1,387 + jobs).

Over 80%

of IFT independent members were as busy or busier in 2024 as 2023

The past year has shown continued high demand for turnaround support, with over 80% of IFT members reporting that this period was either busier or about the same as the same period in 2023. Almost four-fifths (78%) also expect to see more turnaround activity in the next 12 months.

81%

cite ongoing reluctance to seek early advice and support

The top reason cited by IFT members as to why businesses in distress do not seek support at an early stage remains cultural/psychological resistance to external advice, with this cited by 81% of IFT members in this year's survey. This was closely followed by a lack of awareness of difficulties (referenced by 62%) and a lack of understanding regarding turnaround (cited by 58%).

Consumer related woes drive 'most distressed' sectors

For the third consecutive year, the biggest sectors for corporate distress are retail, construction, and professional & technical businesses. The top three sectors for both distress and insolvencies remained wholesale, retail and repairs, construction, and professional, scientific and technical activities, with construction seeing the highest number of insolvencies. Manufacturing remains the dominant sector for IFT members, followed by construction. However, the automotive sector has leapt in importance, from 9th place to 3rd place, as regulatory changes put pressure on the sector. Over the next 12 months, IFT members expect retail to rival automotive for the third busiest sector for turnaround activity.

7-17% rise in distressed companies across all regions of the UK

Company distress continues to grow, with an average nearly 10% increase in the number of distressed companies across UK regions in the last year, and a rise of about 60% since 2017. All areas of the UK saw an increase in the number of distressed companies (ranging from between 7% and 17%).

Companies in the Wales & Borders region have seen the biggest jump in corporate distress, rising 17% year-on-year, followed by the Isle of Man and the South-West of England. London over took the South-East to become the leading region for insolvencies, with 3,295 company insolvencies Q1-Q3 2024.

More than 60%

of IFT members have a key focus on business transformation

Similar to last year's report, given the often time-critical situations they will work in, over the past year, the main focus of turnaround professionals has been on short-term survival of companies (74% of respondents). This is however closely followed by business transformation, prompted by the operating environment/ operating conditions (61%).

Understanding and managing cashflow is key

The top specific actions taken by IFT independent professionals in their most recent projects continue to include:

- Improving governance and controls,
- Changing the organisational structure,
- Reducing costs.

Meanwhile, the key actions of IFT turnaround professionals to support businesses in the past year were: cashflow forecasting (73%), and cost reductions (70%). This was however closely followed by supporting boards to create strategic change (69%), as well as transformational change in terms of changing delivery models (63%).

Management morale and working capital depletion

Over the next six months, the biggest challenges for distressed-but-viable companies according to IFT members will be management/board bandwidth or fatigue (cited by 40%) and depletion of working capital (37%). The third most common challenge for these businesses according to IFT members will be changing their business model to match conditions, implying a high need for ongoing adaptation and transformation in the face of change.

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The-ift.com Relaunch

The IFT recently launched our new-look website in conjunction with a brand new CRM system.

CRM

The CRM system makes it easier for you to manage and update your profile information, as well as being able to book events and make payments, including payment for your membership renewal.

Through the new CRM members and partners can:

- More easily and directly manage their membership profile, which feeds through directly to the website.
- Pay directly for membership renewal.
- Record CPD hours, including if desired automatic recording of event bookings as CPD hours, plus the ability to record external CPD.
- Access a refreshed library of information notes – short guides to essential turnaround and restructuring processes, related procedures and technical explainers.
- Access and download webinar recordings.

Through the Resources tab you can access most of these IFT resources as well as a set of guides which support you through setting up your profile and using the CRM.

Website

The IFT's relaunched website features new and sleeker look member profiles, with easier functionality to link social media profiles such as LinkedIn and include additional information such as links to articles and quotes. We are continuing to develop the profile features even more to make it easier to be able to add information such as uploading your CV. The website also has an improved search function to make it easier to search the directory and identify suitable turnaround experts.

Starting in the new year (look out for further announcements), you will be able to book events directly and, where relevant, pay for events via the website.

The website includes an improved offering of research publications and insight articles from The IFT team and our members and partners, in an easy to navigate Insights page, which includes past editions of our Impact Reports and Swift.

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15
events specific to
IFT Next

Midlands	F1 Arcade
West and Wales	Cocktail Making
North West	Dishoom Breakfast
London	Caravan Breakfast
West and Wales	Summer Social
London	Turnarounds
Midlands	Summer Networking
North West	Drinks Event
North West	Padel & Pizza
West and Wales	Networking Lunch
London	Electric Shuffle
London	Festive Drinks and Nibbles
North West	Games Night
West and Wales	Christmas Lunch

IFT Next

IFT Next is designed for those who are management level and above and brings together leading advisory, banking, legal and investment professionals who are seeking to build their profile in turnaround and business support. It provides:

- A focused community for those developing their career at a senior level in turnaround, as an adviser, lawyer, banker or investor.
- Events covering business development, market updates and soft skills.
- Regular networking events and opportunities.
- A pathway to IFT accreditation.

” It has been acknowledged that the IFT events are free, diverse and that they are organised in a way that encourage organic and genuine relationships. It has been felt that some of the similar bodies haven't been able to establish this baseline (expensive and forced events). We now have an interesting and diverse pool of members and the popularity of events is increasing – overall, everyone is really happy with the way it is run and we are considered the most active / consistent turnaround body in the region.

- Co Chair of IFT Next, Hayley O'Driscoll, NatWest, who represents the West and Wales region



2024 Speakers

Jonathan Ingram, UK Government Investments (UKGI), Kelly Jones (New Potential), Simon Caton (AlixPartners), Chris Edwards (Teneo), Chris Howard (Sullivan & Cromwell LLP), Eoin Connaughton (EMRAK Limited), Kabir Seehra (Teneo), Emily Makinson (NatWest), Victoria Kerton (NatWest), Bob Ellis (ELLIS PARKER LIMITED), Emmanuel Gobillot, David Suddens (CR), Jonathan Hodes (Unibail-Rodamco-Westfield), Pete Cooper (CRO), Kien Tan (PwC), Chris Emmott (Hilco Global), Alun Tribe (independent), Andrew Burn (independent), Lee Swinerd (Interpath Advisory), Phil Emmerson (Rcapital), Ian Parker (independent).

IFT Academy

The IFT Academy Learning Programme is an accredited annual modular training programme designed to develop the next generation of leaders in turnaround. The programme is led by Shaun O’Callaghan, the UK Head of Restructuring and Debt Advisory for Grant Thornton.

Shaun has more than 20 years’ experience as an adviser, executive and board director in the management of change in difficult and uncertain circumstances. He is the published author of ‘Turnaround Leadership: Making Decisions, Rebuilding Trust and Delivering Results after a Crisis’, Kogan Page, 2010. Andrew Dixon works alongside Shaun to deliver the Academy Programme. Andrew is an independent Member of The IFT, having previously worked in the restructuring team within KPMG. He has 20 years of experience as a turnaround leader and has experience across a multitude of sectors.

Themes

The Turnaround Platform – Business, Learning and Leadership.
Delivering Results Whatever the Weather – Manufacturing.
Changing Times – Retail.
Building Confidence with Divergent Stakeholders.
Clarity and Cash Flow.





Looking ahead at 2025

Next year we are building on some of our 2024 work as well as developing certain areas of interest to our members and partners.

Restructuring Plans

Continuing work in relation to Restructuring Plans in 2025 will include an update half-day conference in the first half of next year, as well as continued engagement with government, the market and other stakeholders on increasing turnaround opportunities through this new tool.

Parliamentary activity

We are planning a programme of parliamentary-focused activity in 2025, to raise awareness of turnaround direct with policy makers and increase the profile of the sector.

Operational turnaround and transformation

We are currently researching a report on operational turnaround and transformation to publish in the first half of next year.

Networks and engagement

We are further developing our IFT networks next year with a planned IFT Next conference, as well as greater special interest group activity and engagement with stakeholders such as private capital providers.

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IFT MEMBERSHIP OVERVIEW

Fully Accredited Members

Proven turnaround and transformation experts.

Associates

Those working towards full accreditation or working in the wider turnaround marketplace.

Fellows

Senior leaders in the turnaround community.

Specialists

Individuals providing a specific skill-set in a turnaround context.

IFT Board

The IFT Board represents the breadth and depth of the turnaround profession, with Board members drawn from members and corporate partners, across independent CROs/turnaround directors, advisers, lawyers and lenders.

The Board helps set and drive the strategy and priorities of The IFT, and we are grateful to them for their time and commitment in 2024. This includes assistance from individual Board members with specific IFT projects and programmes this year, including on corporate governance, funding, Restructuring Plans and special interest groups.

” Our Board draws on the excellence of our membership across members and corporates.





Clare leads Teneo's Yorkshire and North-East Financial Advisory Team.

Clare has been a Board Member of The IFT since 2020.

Clare Boardman
Senior Managing Director with Teneo



Nick has over 25 years experience as a restructuring professional, holding positions including CRO, interim CEO and Chair across numerous sectors.

He has been a Board Member of The IFT since 2023.

Nick Alexander
Independent IFT Member



Milly Camley
CEO of The IFT and an IFT Board Director

Prior to The IFT Milly worked in consultancy and board level roles leading large-scale public facing operations and strategic functions across corporates and public sector bodies.



Claire Burden
The IFT Chair
Evelyn Partners

Claire is a Fellow of The IFT and has experience working both as an independent heading turnarounds and for leading advisory firms.

Claire is also Chair of our Membership Committee.



Kelly Jones
Independent IFT Member

Kelly is an experienced independent, including CEO and CRO roles in various sectors, with blue chip and privately-owned businesses in a number of countries.

She joined The IFT Board in September 2024.





Peter is an IFT Fellow and Chair of the Fellows Committee.

He is an independent turnaround and transformation professional with over 20 years' experience in these areas.

Peter Charles
Independent IFT Member



Rob is a partner at PwC and prior to this was a partner at a special situations Private Equity fund.

He has been a Board Member of The IFT since 2023.

Rob Asplin
Partner, PwC



Nick Edwards
Independent IFT Member

Nick has been a Board Member of The IFT since 2023 and is an Independent IFT member. Prior to this he was a Partner at Deloitte, with 35 years with the business.



Richard Obank
Partner, BCLP

Richard has been an IFT Board member since 2022 and is also a member of our Law Firm Turnaround Special Interest Group.

He is a partner at BCLP and acts for corporates, private equity investors, funds and financial institutions in restructuring and insolvency matters.



Steve Hanlon
Head of Business Support,
Barclays

Steve is Chair of The IFT's Finance Committee and has been a Board Member of The IFT since 2020.

Regional Chairs



Elizabeth Wood
Hill Dickinson
North East



Paul Smith
Independent
North West



Daniel French
Gateley
Midlands



Antonia Silvestri
TLT
West & Wales



Sandy Duncan
Teneo
London and South East



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Corporate Partners

AlixPartners



evelyn
PARTNERS



AZETS



KPMG



BARCLAYS



KINGSGATE

IBDO

Gateley / LEGAL

KROLL



cardano



LLOYDS
BANKING
GROUP

SULLIVAN & CROMWELL LLP

CREDEBT
THE DEBTOR BOOK PROFESSIONALS

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Warnford Court
29 Throgmorton Street
London
EC2N 2AT
www.the-ift.com