

JANE DUMERESQUE ACA MBA

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Summary

- Chartered Accountant (KPMG London) and MBA (London Business School)
- Executive Coach qualified with the Academy of Executive Coaches (AoEC)
- 2 ½ yrs CEO delivering transformational change for alternative finance lender (Folk2Folk)
- 4 yrs NED of publicly quoted and regulated business (Japaninvest) and 4 current NED roles
- 8 yrs as CFO of public and private companies (Lawshare/Syndicate/AFC Energy)
- Created fundraising strategy for academic institution (Ardingly)
- Executed high-growth strategies: organically (Folk2Folk); through acquisition (Syndicate)
- Recruited and provided direction and structure to entrepreneurial management team (F2F)

Career History

2018 – Current	UK Agricultural Finance Ltd FCA-regulated agricultural lender	NED/Chair Audit Committee
2018 – Current	Western Selection plc Investment Trust	NED/member Audit Committee
2018 – Current	Exeter Science Park Science Park	NED/ member finance committee
2018 – Current	South West Mutual Start-up regional community owned bank	NED/Chair Audit and risk committee
2018 - Current	Dartmoor Multi Academy Trust	Trustee
2015- 2017	Folk2Folk FCA-regulated Alternative Finance Lender	CEO
2011-2015	Japaninvest PLC FCA-regulated, Tokyo-listed, research company	NED/Chair of Audit Committee
2013-2015	AFC Energy PLC AIM-listed Alternative Energy company	CFO
2010-2013	Ardingly College Sussex private school with over 900 students	Development Director
2006-2009	Syndicate Asset Management plc AIM-listed IFA and asset management company	CFO
2004-2006	Lawshare Ltd Private provider of back-office solutions	CFO
2002-2004	Principal Investment Management Ltd Private client asset management company	Fund Manager/Consultant
1998-2001	Career Break	
1994-1997	JD Capital Management Ltd IMRO-regulated asset management company	Founder & CEO
1989-1994	Gordon House Securities Ltd Institutional asset management company	Co-Founder, Finance & Investment Director
1988-1988	Rex Williams Leisure PLC AIM-listed leisure business	Group Finance Director
1984-1988	Citicorp/Scrimgeour Vickers Award-winning preeminent research broking house	Director, Corporate Finance
1980-1984	KPMG Big four accountancy, tax and consultancy group	Audit Senior

Professional Qualifications:

- Chartered Accountant (ACA) 1984 (first-time pass)
- Member of the Stock Exchange (by examination)

Educational Qualifications:

- MBA from The London Business School (2002-2003)
- Diploma in Foundation Accountancy, City of London

Coaching Qualifications:

- Currently studying with the Academy of Executive Coaching (AoEC) for the practitioners diploma

NED Roles

2018 – Current – UK Agricultural Finance Ltd – NED/Chair of Audit Committee

FCA-regulated Agricultural lender chaired by Mervyn Davies. Current loan book £30m

- Advice and challenge on high growth strategic direction, governance, operational structure, business development, marketing and PR and Chair of Audit Committee

2018 – Current – Western Selection plc – NED/member of Audit Committee

FCA-regulated Investment Trust. Member of the Audit committee

- Advice and challenge on investment portfolio, risk, finance, compliance and governance and member of the audit committee

2018 – Current – Exeter Science Park – NED/member of finance committee

- Advice and challenge on strategic direction

2018 – Current – South West Mutual – NED/Chair of Finance and Risk committee

- Advice and challenge on strategic direction
- Assistance with PRA/FCA banking application, holding a controlled function and fund raising

2018 – Current – Dartmoor Multi Academy Trust – Trustee

- Advice and challenge on new Academy of 16 primary and Secondary schools in Devon

2011 to 2015 - Japaninvest plc – NED, Chairman of Audit Committee/member of remuneration committee

FCA-regulated independent Asia equity broker to global institutions. Listed in Japan. Revenues: £8m, with 60 employees. Offices in London, New York, San Francisco, Tokyo and Hong Kong.

- Worked with the Board to create vision and achieve strategic goals including exit.
- Challenged financial information, ensured strong risk management culture and sound corporate governance.

- Mentored and challenged the executive directors and developed the business strategy.

Resigned following the acquisition and privatisation of Japaninvest by Haitong International.

Executive Roles

2015 to 2018 – Folk2Folk Ltd – CEO

FCA-regulated peer-to-peer secured lender. Private-company current market capitalisation:

£20m, with 60 employees. Forecast revenues for 2017: £3m. Active loan book forecast: £160m.

Cumulative lending forecast: £210m.

- Transformed small Cornwall start up into a national brand leader ranked seventh in its industry.
- Gained FCA permissions ahead of industry leaders, making it the largest regulated business in the industry able to launch an Innovative Finance ISA.
- Revenues and the active loan book increased by an estimated 100% by the end of 2017.
- Built Brand recognition and introduced digital marketing and social media strategies
- Put in place a strategy to return the company to profitability by early 2018.
- Put in place infrastructure to support a strategic plan to double revenues and the loan book each year over the next 3 years.
- Introduced a sustainable fee model, focused on recurring revenues to create increased shareholder value at exit.
- Initiated change programme, introducing new products, scoping and adopting a new technology platform and increasing staff numbers across multiple sites from 8 to 60.
- Recruited entrepreneurial senior management team in preparation for a management buy-out or flotation.

Founding shareholders chose slower growth. I resigned to look for a new opportunity.

2013 to 2015 - AFC Energy Plc – CFO

AIM-quoted alkaline fuel cell business moving from R&D stage to commercialisation. Market capitalisation: £60m. 50 employees with offices in Surrey (UK) and Korea. Largest shareholder: Roman Abramovich

- Developed and modelled the Company's strategy and business plan to agree timing and initial routes to market. Timing of sales was vital to ensure our products were cheap enough to be commercial and reduce risk of reputational damage.
 - Developed a cost model to support the business plan, enabling the identification of the key cost drivers. The R&D team were then able to focus on reducing costs in these significant areas.
 - Reviewed and developed new systems, operations and processes to ensure that the business has sound foundations from which to deliver consistent product in significant quantity.
 - Prime contact for investors, City analysts, and professional advisors, including Mr Abramovich's Board appointees. Kept investors and analysts updated on progress of technical programme, maintaining good relationship and trust to facilitate future fund raisings.
- Resigned to return to the financial services sector.

2010 to 2013 - Ardingly College - Director of Development and External Relations

Private School in Sussex for day and boarding pupils from 2 ½ to 18. Over 900 pupils, 300 employees with revenues of £17m

- Established a development office for the College resulting in philanthropic income to the College in the first year.
- Project-managed appeals and stewarded major donors, resulting in a significant number of first time donors to the College.
- Managed the external relations function, improved communication with stakeholders which strengthened brand awareness and increased admissions base.

Resigned to return to commercial business.

2006 to 2009 - Syndicate Asset Management plc – CFO

AIM-quoted asset management and financial advisory group with 320 employees and revenues of £45m. 17 offices situated throughout the UK

- Strategic analysis of alternative market opportunities, giving the Company the ability to buy and expand additional services to broaden its offering to its existing client base.
- Negotiated and executed 11 acquisitions in 3 years, growing assets under management from £600m to £6bn.
- Reviewed and restructured the risk function, ensuring each business assessed and mitigated their individual risks. Established traffic light system to enable SMT and Board to measure and manage risk.
- Achieved a successful transition of operations onto a new platform, enabling the different businesses to use common systems, processes and controls, increasing efficiency and saving £500,000 per annum.
- Negotiated the Company's first banking facility and three further facilities providing finance for acquisitions. Subsequently renegotiated bank debt, banking covenants and deferred consideration payments as part of Company's refinancing.
- Raised £17m via a placing and open offer in October 2009, successfully attracting major institutional investors into a small-cap company. This gave the Company the means to pay off its bank debt and establish new relationships for future funding of acquisitions.
- Reviewed the executive remuneration and rewards scheme and presented a new compensation proposal. This focused senior executives on bringing in new business as well as serving larger existing clients and encouraged them to pass smaller less profitable clients to junior executives who had more time to develop these into more profitable clients.

Resigned after a period of rapid expansion following decision to contract and divest businesses.

2004 to 2006 - Lawshare Ltd - CFO

Execution-only stockbroker and provider of back-office solutions, £6m revenues, 30 employees.

- Managed a number of departments including finance, human resources, compliance, operations, dealing desk and research. This enabled me to build mutual respect and a common goal across these functions, thereby increasing efficiency.
- Researched operating systems and customers' needs to prepare a report for the Board to provide a fully outsourced settlement solution for fund management companies, which could generate additional revenues for the business.
- Executed cost-cutting programme, cutting overheads by 10%, to improve profitability and position the company for sale.
- Negotiated and executed sale of the business providing an excellent return for investors and ongoing investment and strong management for existing staff and clients.

Resigned following the sale of business to OMX Securities Ltd.

2002 to 2004 - Principal Investment Management Ltd – Consultant/Fund Manager

Private client asset management company with £1bn assets under management

- Managed client portfolios while the firm recruited a permanent fund manager, thereafter providing continued asset management service to these clients.
- Headed up the Business Development team during 6 month absence of Development Director reviewing different channels to reach underlying clients to increase profitability.
- Completed Executive MBA at London Business School.

This was an interim role whilst studying my MBA, I resigned to take up the permanent opportunity at Lawshare.

1998 to 2001 – Career Break

1994 to 1997 - JD Capital Management Ltd - Founder and CEO

Private client asset management company with £10m assets under management

- Founded IMRO-regulated fund management company, investing in collectives, providing investment management advice for high net worth individuals, creating a profitable business.
- Identified gap in the market for clients with £1m-£5m who were poorly served by junior staff in larger organisations, enabling the business to focus its limited resources on key client acquisition.

Orderly wind-down and transfer of client business to allow time to tutor my children.

1989 to 1994 - Gordon House Securities – Co-Founder/ Finance and Investment Director

Institutional asset management company with £60m assets under management

- Co-founded FIMBRA-regulated institutional fund management business providing investment advice on investing in change. Investment strategy was anticipating and responding to takeover activity, sector consolidation, and shareholding changes, creating a profitable business, which was later sold to co-founder.
- Managed best performing European Investment Trust 1992, providing external validation of the success of the investment strategy.
- Attracted blue-chip UK and US institutional clients including AMEX and Prudential Bache.

Sold stake in company to business partner to enable me to found and manage my own business.

1988 to 1988 – Rex Williams Leisure PLC – Group Finance Director

Quoted leisure group: publishing, TV production, The London Dungeons, amusement machines, The London Arena

1984 to 1988 - Citicorp/Scrimgeour Vickers - Director in Corporate Finance

Preminent broking research house acquired by Citibank in 1985

1980 to 1984 – Peat Marwick Mitchell (now KPMG), London Office - Audit Senior

One of the top four international accountancy practices