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Msc Professional Accountancy | Chartered Accountant
DERRICK HOW

Professional Summary and Credentials

I am an accredited Chartered Accountant from Singapore holding a Msc Professional Accountancy as well as an ACCA graduate with more than a decade of accounting experience. My passion for numbers has led me to gain a wealth of experience in IFRS accounting standards that was acquired in both NYSE listed and SGX listed settings. My diverse experience range from GL, budgeting, impairment analysis, closure of audits to corporate tax. I am also experienced in consolidation of accounts for multiple books with different foreign currencies as well as first year merger and acquisition with call and put options.

Besides being a proponent of automating work processes throughout my career, I am also currently working towards leading the accounting profession into a future that leverages on artificial intelligence. My website www.derrickhow.com contains my writing in my free time tackling complex accounting issues.



**UNIVERSITY
OF LONDON**

Msc Professional Accountancy
Graduated Aug 2019



Think Ahead

ACCA
Graduated Oct 2015



**INSTITUTE OF
SINGAPORE
CHARTERED
ACCOUNTANTS**

Chartered Accountant (CA) Singapore
Obtained Jan 2019



Bsc Mathematics
Graduated Dec 2012

FERRERO GROUP

Accounting Manager
Aug 2023 - Present

Ferrero is an Italian MNC that manufactures and distributes iconic brands such as Nutella, Kinder, Ferrero Rocher and Tic Tac. It generates US\$15B in annual revenue with presence in over 170 countries. It is an important company that controls an estimated 25% of world's hazelnut supply.

- Consolidate management reports for Southeast Asia region
- Assist in formulating & implementing accounting policies and procedures to enhance operational efficiency and effectiveness
- Oversee the activities performed by the BPO team
- Drive balance sheet reviews and preparation of monthly schedules
- Review payments and prepare bank reconciliation
- Monthly cash flow planning
- Yearly forecast & budgeting of balance sheet and cashflow
- Drive the day-to-day credit management
- Manage relationship with local banks and treasury team
- Ensure compliance with tax regulations with accurate and timely tax filings
- Drive completion of internal tax reporting requirements
- Drive end-to-end external audit process
- Manage relationship with corporate secretary
- Ensure compliance with internal controls requirements

Key Career Highlights

- Implementation of FRS 116 / IFRS16 for multiple companies
- Initiated and lead the project to work with outsourced vendor to generate monthly management report from SAP
- Automation of journal approval process
- Automation of inventory clearing
- Successfully appealing to IRAS to recover SGD \$1.6M of COVID-19 support for close to 50 different retail outlets

Key Competencies & Interests

Consolidation of accounts in different currencies

Audit and taxation

Variance analysis for management reporting

MS Excel with ability to write macro scripts

SAP and Hyperion

Planning for month end closing calendar

Project management & workplace improvement

COMMONWEALTH CONCEPTS GROUP

Assistant Finance Manager

Mar 2021 – Jul 2023

Commonwealth Concepts is a subsidiary of property conglomerate Far East Group, generating SGD \$80 million in annual revenue before covid. As Assistant Finance Manager, I had the opportunity to provide companywide accounting training, leadership and guidance for a 4 man GL team and also kickstarted initiatives to automate and simplify multiple processes. I have worked with an external vendor to automate monthly management report, collaborated with Group IT to design a customised SAP t-code to manage inventory, wrote macro scripts to enhance reporting and bypass work challenges, automated the journal approval process, developed a process to automate cost allocation and many others. Through these initiatives and projects initiated and overseen by myself, I have cut the month end closing calendar from 10 work days to 6 work days and reduced the management reporting from 1 month to 2 calendar days. I have also appealed to IRAS on behalf of my employer to recover SGD\$1.6M of RSS grants during covid.

- In charge of daily operations such month end closing calendar planning, management reporting, variance analysis, maintaining chart of accounts, providing coding solutions for complex accounting issues such as voucher recognition, marketing campaigns etc.
- Oversee the company accounting activities, including managing the business combination, business acquisition, call and put options etc.
- Group consolidation of accounts with step-up acquisition.
- Calculation of Goodwill, NCI, elimination of interco transactions
- Ensuring the completion of statutory reporting such as audit, liaising with auditors on deadline, responding to audit queries, following up on outstanding items etc.
- Review of quarterly filing of GST and liaising with tax team for ECI filing and final tax filing.
- One time catch up of FRS 116 Leases for 45 leases from inception to obtain ROU/LL opening balances, depreciation, interest and principal repaid in the year while dealing with complexities such as contract renewal, termination of lease, splitting into current and non-current
- Consolidating and tabulating month end management reporting results
- Budgeting and Forecasting

COTY INC

Accounting Lead

Apr 2018 – Mar 2021

Coty generates 9 billion USD in sales globally, owning the rights of distinguished and prestigious brands such as Gucci, adidas, Chloe, Hugo Boss, Rimmel, Sally Hansen, Marc Jacobs etc. and is currently listed on NYSE

- In charge of monthly closing of company's Regional Entrepreneur headquarter books in Southeast Asia.
- Providing leadership and training to shared services to resolve accounting issues arising from inventory, intercompany, fixed assets, intangibles or implementing new accounting standards such as FRS 116.
- Provide detailed quarterly variance analysis between cost, sales and various other balance sheet items, explaining for possible relationships using trends such as seasonality, increased advertising activities, warehouse stockpile, inventory quality issues etc.
- Filling up SEC reporting template such as AR/AP/Inventory turnover ratio or breakdown of restructuring accruals, declaration of related parties, legal matters etc.
- Statutory accounting duties including but not limited to filing for GST, Withholding tax, Corporate Tax, deferred tax and audit
- Transfer pricing to manage profits in different countries

GLOBAL YELLOW PAGES GROUP

Account Executive

Oct 2015 – Sep 2017

- Discovered and rectified a GST leakage issue between parent and subsidiary
- Full sets accounting including but not limited to AP, AR, Payroll, forecasting, GST, Internal audit, External audit etc.
- Monthly closure of books accurately and punctually
- Consolidation of 4 accounts in property and F&B with 3 different currencies
- Preparation of group quarterly SGX announcement
- Drafting management slides for presentation to Board of Directors for the company forecast and budget.
- Went to New Zealand and Australia on behalf of the company for internal audit of GYP shopping mall operations.

LAW PIANG WOON

Auditor

Mar 2013 – Mar 2015