



# CANDIDATE PACK

## CHIEF FINANCIAL OFFICER



# WELCOME

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Thank you for your interest in The Royal NAAFI and the role of Chief Financial Officer.

The British Government established NAAFI over 100 years ago and our mission and purpose remains the same – to provide support to improve the quality of life for our Armed Forces communities wherever they are stationed around the world. In 2022 Her Majesty, Queen Elizabeth II, bestowed upon NAAFI a royal title in recognition of our century of outstanding service and we are now known as The Royal NAAFI.

Whilst we have a long track record of success, we remain future focussed at all times and to succeed in the work we do we need to be agile and fast paced. One of our strengths is our ability to provide solutions on the ground, and we deploy our NAAFI personnel and local resources frequently and often at speed. We are also growing our presence globally and are already delivering against our plans for expansion into new territories and working with Armed Forces of NATO, and other Military partners.

People will be at the forefront of our plan to achieve the challenges ahead. We have a talented new team at our Headquarters in Fareham and this year we welcomed our first graduates to the Royal NAAFI Graduate Training Scheme. We are committed to growing employment opportunities for veterans, currently at around 22% of our workforce, and we aim to provide career opportunities for apprentices, veterans, and their families. We also achieved the Defence Recognitions Gold Award in 2023.

Our new Chief Financial Officer will join us at an exciting time of growth and will be a visionary, strategic finance leader who will take ownership of our financial and risk management function. A qualified accountant, you may have a track record of working within a globally dispersed organisation. Whether from the corporate or the not-for-profit sector, you will be an experienced leader of people able to build the team to achieve our ambitions for UK expansion and global service delivery. Confident, commercially astute, collaborative, and driven to succeed, you will work closely with me and the wider leadership team to lead the company toward sustainable success with innovation, rigour and creativity.

We are looking for a strategic leader with exceptional interpersonal skills and experience in high level stakeholder management. Importantly, we are looking for someone with a strong commitment to our mission, our values, and our operations.

The Royal NAAFI is a uniquely exciting place to work. If you have the skills, experience, and motivation we are looking for, I look forward to hearing from you.

**Steve Marshall**  
**Chief Executive Officer**



# ABOUT US

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The Navy, Army, and Air Force Institutes (NAAFI) has been serving Forces communities across the world for over 100 years. Created by Winston Churchill in 1920, we have been providing services to British and NATO Forces, both in times of peace and in war, ever since. We currently provide more than 20 different services from shops and pubs to catering, soft facilities management, cleaning, laundry, and exercise support. Our range of services is continually expanding as we develop our reach and footprint globally.

The Ministry of Defence (MoD) is our core stakeholder and whilst structurally we work as an arm's length body, we are close partners, and the In-House Service Provider to the MoD for retail, catering, leisure, and soft facilities management. In recognition of our services to the Military we were honoured to receive a Royal title in 2022.

The Royal NAAFI is in a period of growth and in all our activity we trade commercially. Any surplus raised is given back annually to our Armed Forces communities across the world. To ensure that our services remain of the highest quality, we continually invest in our facilities and services (with c.£1.7M planned for 2023/2024), and also generate welfare funding to give to the Armed Forces through local welfare contributions and the NAAFI Fund.

Launched in 2020, the NAAFI Fund is committed to providing a minimum of £7.5m back to Armed Forces Units to invest in their own welfare projects over the course of a decade. Armed Forces Units can apply for NAAFI Funding for projects that improve the quality of life of their communities and, to date, grants worth almost £3M have been awarded.

- Our mission is to enhance the lived experience of our Armed Forces and provide that 'taste of home' in everything we do.
- Our values are closely aligned to those of our British Armed Forces, our culture is inclusive and diverse, progressive, energetic, forward facing and solution focussed.
- Our people work cohesively as one team with a focus on delivering a service underpinned by our 4 key pillars: service quality, value for money, sustainability, and giving back.
- Our USP is our ability to deliver at short notice and with a speed that is unmatched by other service providers. We are always ready to deploy in support of Operational and Exercise requirements. This means our people are solution focussed and strong on problem solving. To succeed at NAAFI, we need people who can work in a fast-paced environment and deliver against an often-challenging brief.

As an organisation that is over 100 years old, we recognise that we are not always well known. Therefore, we have recently invested in a new start up, NAAFI UK, to build our UK presence. We have opened the first of our 70 planned NAAFI cafes and delivered our online shopping platform. NAAFI UK will re-establish our brand in the UK, so that we are visible on the High Street, within museums and at public events which have a military connection.

Our UK-based cafés also support the recruitment of service leavers, veterans, non-serving spouses and dependants' recruitment as well as providing a great environment for our serving personnel and their families to meet in. They also provide a hub where veteran breakfast clubs meet, and for other defence charities to use to provide their outreach services. Our first five sites are located in Catterick, Scarborough, Lancaster, Winchester, and Whiteley. We're currently working on locations in Durham, Aldershot and Carterton and have many more planned over the next few years. Our cafés are not military only spaces, and we welcome a diverse and growing customer base.

We are also expanding our services overseas to the Armed Forces through new opportunities. We already operate in Brunei, The Falkland and Ascension Islands, Gibraltar, Germany, Poland and will soon open in the Middle East and USA, with other locations in the pipeline.

# OUR GOVERNANCE

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As an arms' length body of the Ministry of Defence, NAAFI operates as a commercial company led by a Board of Directors that follow the corporate code and remain legally responsible for the company.

Our high calibre Board of one Executive CEO and four Non-Executive Directors is supplemented by five Service Representatives which are nominated by the Ministry of Defence and are invited to attend a selection of Board Committees annually. Together this represents a blend of experience and competencies, including military experience and those from a wider background. The five NAAFI Directors are selected through a formal interview process, appointed by the Nominations Committee, and approved by the NAAFI Council for an initial term of three years.

The Board reports to the NAAFI Council, which consists of a maximum of 12 members. These members represent a broad range of stakeholders, including NAAFI Board Members and senior representatives across the MoD.

The NAAFI Board meets at least five times a year and manages the business of NAAFI and exercises all powers of the company. In practice, the Board uses its power to delegate powers to committees, and the principal committees established by the Board are:

- Audit Committee
- Remuneration Committee
- Nominations Committee

The NAAFI Council meets twice per year.

The new Chief Financial Officer will attend all Board meetings and all other committees by invitation.

# THE ROLE OF CHIEF FINANCIAL OFFICER

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The Chief Executive Officer (CEO) of NAAFI, Steve Marshall, works closely with the Board, the Ministry of Defence, and the Executive Management Team to develop the long-term strategy, financial management and legal and regulatory compliance of NAAFI. The CEO is supported by an Executive Team of four comprising of:

Director of Finance, Director of Commercial, Director of Operations and Director of People.

The Chief Financial Officer (CFO) will replace the Director of Finance.

The CFO is a vitally important role for us as we expand and deliver on our growth strategy. An experienced Finance professional with vision and a comprehensive understanding of scaling up business, you will work closely with the CEO and Executive Leadership Team to provide financial and resource expertise in terms of our strategy fulfilment and company performance. The CFO will be accountable for the financial actions of NAAFI including business planning, budgeting, forecasting, risk management and reporting.

At NAAFI, we expect the highest standards of conduct at all times, and you will ensure that all your actions adhere to the requirements of the Corporate Governance Code and the values of NAAFI as a progressive, solution focussed, inclusive, energetic, and future-focussed company.

More information can be found at <https://naafi.co.uk/>

# JOB DESCRIPTION

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**Job title:** Chief Financial Officer

**Reports to:** Chief Executive Officer

**Executive Team** – The CFO will be a senior member of the Executive team comprising CEO, CFO, Director of Commercial, Director of Operations and Director of People.

The CFO will join the CEO as a member of the Royal NAAFI Board. The CFO will attend all Board meetings and all other committees by invitation.

## ROLE PURPOSE:

- You will be accountable for ensuring that all finance and risk management functions, programmes, and initiatives are effective, efficient, and aligned to our overall strategy.
- You will ensure innovative and forward-thinking strategic leadership to NAAFI's finance and risk management functions to enable them to meet the organisation's objectives and long-term strategy.
- You will provide visionary leadership to the wider team, including identifying opportunities for NAAFI to maximise income to support the growth of its operations overseas and in the UK.

## MAIN RESPONSIBILITIES:

- Maintaining focus on delivering the key financial purpose of NAAFI.
- Contributing towards identifying financial challenges and the strategy to overcome them to enable NAAFI to meet its objectives and aims.
- Embodying and promoting NAAFI's values internally and externally and ensuring that our financial strategy and operations align with them.
- Providing a wide view of external factors that may affect NAAFI and its business environment.
- Providing accurate and timely financial information and advice to enable balanced decisions are made, based on evidence and sound reasoning as well as identifying risks and opportunities early.
- Managing conflicts of interest and of loyalty to ensure probity is maintained.
- Taking responsibility for monitoring the performance of the finance team and risk management function, especially regarding the progress made towards achieving the strategy and objectives.
- Taking a prime role in appointing, and where necessary removing Senior Management and in succession planning.
- Monitoring the integrity of financial information and ascertaining that financial controls and systems of risk management are robust and defensible.
- Ensuring that the company accounts properly represent a true and fair reflection of NAAFI's actions and financial performance and that the necessary internal control systems are put into place and monitored regularly and rigorously.
- Ensuring NAAFI maintains strong governance controls and meets any relevant governance requirements.
- Helping connect NAAFI with networks of potentially useful people and organisations, as well as representing NAAFI externally when required.
- Developing and maintaining effective internal and external relationships to get the best from them.
- Providing reports that deal with potential risks and solutions as well as the overall financial position of NAAFI and presenting to the Executive team and NAAFI Board.
- Developing tax and financial strategies and ensuring NAAFI remains compliant with the appropriate taxation and accounting requirements across all locations.
- Developing and analysing metrics that accurately showcase NAAFI's performance.
- Overseeing the delivery of each financial budget and presentation to the NAAFI Board.
- Analysing cash balances and making investment decisions alongside the CEO.
- Ensuring NAAFI is adequately insured against risks.
- Arranging and managing the annual audit with outsourced audit partners.
- Ensuring the annual risk management plan is in place and adhered to and where necessary, action is taking to remedy control failures.

# PERSON SPECIFICATION

## EXPERIENCE

- Experience of operating at Board level within a high calibre, high impact environment.
- Experience at strategic senior leadership level of a complex, service delivery organisation
- Experience of working in a variety of cultures and sectors – commercial, public and/or not-for profit.
- Successful track record of achievement and impact through their career.
- Experience of financial management and governance, and working at Board level.
- Experience of external representation, especially the management and influencing of senior stakeholders across all sectors.

## KNOWLEDGE AND SKILLS

- Financial management expertise and a broad understanding of finance issues.
- Broad knowledge and understanding of the retail, hospitality or facilities management sectors and current issues affecting them.
- Strong knowledge and understanding of all UK accounting and reporting requirements.
- Strong interpersonal and leadership skills, notably the ability to drive NAAFI's vision and values.
- Good understanding of 'not-for-profit' governance issues.
- An appreciation for our Armed Forces and the role NAAFI plays in the enhancement of military welfare and morale.

## PERSONAL QUALITIES

- Demonstrate a strong and visible passion and commitment to our Armed Forces.
- Able to foster, promote and work in a collaborative Executive team environment.
- Exhibit strong interpersonal and relationship building abilities and be comfortable in an ambassadorial/influencing role.
- Personal gravitas to influence senior members of the HM Armed Forces.
- Strong networking capabilities that can be utilised for the benefit of NAAFI.
- Adaptable and flexible, quick to react to change and manage change in others when appropriate.
- High level of integrity and attention to detail in all areas of responsibility.
- Can pass high level UK Armed Forces vetting checks.

## QUALIFICATIONS

- A professional finance qualification, such as ACCA or CIMA.



# TERMS OF APPOINTMENT

## SALARY

The salary for this role is c.£125,000 per annum on a full-time permanent basis. More may be available for an exceptional candidate.

## LOCATION

Fareham, Hampshire. A relocation package is offered with this role.

## PENSION

Our Pension is a defined contribution scheme, provided by Standard Life. NAAFI operates 2 tiers:

- Tier 1 - Standard auto-enrolment (AE) Terms, with the exception of starting from the first £1 and using all earning, as opposed to the usual AE scheme 'eligibility earnings'.
- Tier 2 – Deductions/contributions from contractual salary only. NAAFI pay 1.5x the employee contributions and are subject to a cap at 10.5% (employee contributions need to be 7% to access the 10.5%).

## ANNUAL LEAVE

22 days, plus 8 bank holidays.

## ADDITIONAL BENEFITS

- There is a discretionary bonus scheme in place which is performance related and can offer up to 60% of annual salary
- Car allowance or company vehicle (NAAFI operates an electric/hybrid only policy as part of our sustainability commitment)
- Private healthcare



# HOW TO APPLY

We hope you will consider making an application. If you have questions about the appointment and would find it helpful to have an informal conversation, please contact- [Hilary.Clifford@starfishsearch.com](mailto:Hilary.Clifford@starfishsearch.com) and we will be happy to arrange a call. To make an application, please go to <https://starfishsearch.com/jobs/naafi-cfo/> and click on the apply now button, with the following prepared:

- Your CV (no more than three sides).
- A supporting statement (no more than two sides) that sets out why you think this role is the right move for you and how you meet the knowledge and experience criteria.

We would also be grateful if you would complete the Equality and Diversity monitoring form on the online application process. This form is for monitoring purposes only and is not treated as part of your application.

**Closing date:** Monday 30th October 2023

**Preliminary interviews:** w/c 6th and 13th November 2023

**Final Panel interviews:** w/c 27th November 2023

