



Supporting the hair, beauty
and barbering industries

HONORARY TREASURER - ROLE PROFILE

Along with the President, Vice President and Immediate Past President, the Honorary Treasurer is an Officer of the National Hairdressers' Federation (NHF), and is a member of the NHF Board, the NHF's governing body. He/she is also a member of the Remuneration Committee and may be invited by the Chief Executive to attend other meetings where significant financial issues are to be discussed.

The Board as a whole has final responsibility for NHF's finances which are under the day-to-day control of the Director of Finance. The NHF is supported by its auditors, Grant Thornton.

The position of Honorary Treasurer is voluntary, although reasonable expenses will be reimbursed in accordance with the NHF's expenses policy.

The Honorary Treasurer's specific priorities are to:

- Oversee the accounts of the Federation and ensure that the Board's decisions on financial matters are implemented
- Act as a 'critical friend' to the Director of Finance and provide a link between the NHF's senior management team and the Board in:
 - Ensuring the timely preparation of budgets, accounts and other financial statements for the Board and help explain them to other Board members if needed. Presentations to the Board are made by the Director of Finance.
 - Ensuring that accepted recommendations of the auditors are implemented
 - Ensuring that the Board is advised on the financial implications of any strategic decisions
- Work collaboratively with the Director of Finance, Chief Executive, other officers and the Board
- In consultation with the President, Chief Executive and Director of Finance, adjudicate on any disputes arising from the Federation's expenses policy (and refer to the Disciplinary Committee if necessary)

To achieve these priorities the Honorary Treasurer will:

- Have a good understanding of business finance, including profit and loss accounts, cash flow statements, balance sheets, statutory accounts and investments, although it is not necessary to have a financial qualification

- Review the 3-year strategy, the business plan and budget for the following year with the Chief Executive and the Director of Finance before they are presented to the Board. This will give the Honorary Treasurer an understanding of the overall financial strategy, including targets, any assumptions made, the money to be invested in recruiting and retaining members, the provision of membership services or other services, and any opportunities for cost reduction
- Review progress on the strategy, the management accounts (including re-forecasts) and the year-end management accounts with the Chief Executive and Director of Finance, before they are presented to the Board to give the Honorary Treasurer an overview of the Federation's financial performance
- With the Director of Finance, attend meetings with the Federation's auditors as required
- Be available to maintain contact with the Director of Finance as needed.

The time commitment is likely to be up to 10 days per year:

- 6 Board meetings - London
- 2 Remuneration Committee meetings, the AGM and the audit close meeting - these are usually held on the same day as a Board meeting in London
- Occasional meetings with the Chief Executive and/or Director of Finance - Bedford or by phone/teleconferencing or prior to a Board meeting.

Term of office

The term of office lasts for 3 years, with a maximum of 3 terms. The Honorary Treasurer is elected by the Board every year and he/she is installed at the Annual General Meeting. At the end of each 3-year term, the Honorary Treasurer is eligible for re-election by the membership.