



Supporting the hair, beauty
and barbering industries

Board meeting summary

NOVEMBER 2022

At its meeting on 13 November 2022, the NHBF Board -

- Approved the NHBF's budget and operating plan for next year, including the strategic development projects to be funded from the reserve.
- Confirmed that, in view of the current difficult economic situation, subscription fees would be frozen for the third consecutive year.
- Noted that the Financial Conduct Authority had approved the proposed changes to the Rules agreed at the 2021 Annual General Meeting (AGM) which would bring them into compliance with the law. The revised Rules came into force after they were approved by the Members at the Extraordinary General Meeting held later that day.
- Confirmed the arrangements for the 2022 AGM to be held on Sunday 29 January and the 2023 AGM to be held on Sunday 23 July. Elections for the President and Board members will take place in January.
- Agreed a clarification of the Travel & Subsistence policy relating to claims for expenses and entertainment.
- Set the terms of reference for a working group project to investigate what constitutes best practice in salon employment and management, identify strategies to ensure employment is an attractive option compared to self-employment and to consider how the NHBF can support salon owners towards achieving best practice.



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SEPTEMBER 2022

At its meeting on 25 September 2022, the NHBF Board -

- Reviewed the organisation's finances and expressed some concern at the fall in the value of investments as a consequence of the fall in markets caused by the war in Ukraine. The Board was reassured by the fact that, even after drawing on the reserve to fund projects agreed in July as part of the new strategy, there would still be more than enough left to cover a full year's operating expenditure.
- Considered the draft budget and operating plan for 2023 and accepted the proposals in principle, subject to final confirmation at the Board meeting in November.
- Approved several amendments to the Rules approved by the 2021 AGM intended to address technical issues which had been raised by the Financial Conduct Authority (FCA). These amendments would need to be approved by the FCA and the Membership before the new Rules could come into force.
- Agreed the Board meeting schedule to the end of 2023. This included an EGM to agree the Rule changes in November 2022, the Board elections and 2022 AGM in January 2023 and the 2023 AGM in July 2023.
- Welcomed continued progress on the Industry Support Programme projects and received an explanation of the new content strategy.



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JULY 2022

At its meeting on Sunday 24 July, the NHBF Board -

- Acknowledged that the Financial Conduct Authority (FCA) had not yet approved the Rules agreed at the 2021 AGM and could not give a timeframe for when this might happen.
- Accepted that this had meant that the AGM and Board elections had to be postponed again, recognising that the 2020 Rules, which remain in force, require an AGM to be held within 15 months of the previous AGM (ie, by 14 February 2023).
- Noted progress towards recruiting a new Director of Digital & Marketing to succeed Tori Priestley, who would leave in August.
- Reviewed progress against the budget and operating plan at the mid-point of the year and endorsed the plans and forecasts for the remainder of the year.
- Continued to be disappointed by the fall in membership, which stood at 5,840, but welcomed the fact that the financial forecast now predicted a surplus by the end of the year.
- Considered and approved the proposed strategy and three-year business plan for 2023-25
- As part of the implementation of the Governance Review, adopted a social responsibility policy and an equality, diversity and inclusion policy.



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MAY 2022

At its meeting on Sunday 16 May, the NHBF Board -

- Noted that the Financial Conduct Authority (FCA) had declined to approve the new Rules, raising several technical issues. These had been addressed, and the Rules re-submitted.
- Supported the decision to postpone the Board and Presidential elections and the Annual General Meeting (AGM), originally scheduled for that day, until the new Rules had been approved.
- Agreed that future elections should be conducted under the single transferable vote system.
- Noted that insufficient nominations had been received to establish the Board Committees and agreed to constitute the Committees after the elections.
- Agreed that the AGM should take place on Sunday 24 July. However, if the FCA had not approved the new Rules by 10 June, it should be postponed again until Sunday 25 September.
- Received a briefing on the application of the principles of collective responsibility within the Board in response to questions raised at the March meeting.
- Agreed that future Directors' induction seminars should be open to all Directors as a refresher.
- In the light of the pressure of other work on the staff team, agreed to postpone the work of the Creative Events Working Group until after the Board elections and AGM.
- Asked the Finance Director to ascertain the investment manager's assessment of the likely impact of rising interest rates on the NHBF's investments.
- Was briefed on the latest developments on the Industry Support Programme, and as part of that, approved the proposed digital learning strategy.
- Discussed the recently published report *Careers at the Cutting Edge: Tackling the Skills Shortage in the Hair & Beauty Sector*, which had been commissioned from Pragmatix Advisory by the NHBF.
- Following the meeting, the Board participated in a workshop to develop the NHBF's corporate strategy for the next three years.



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MARCH 2022

At its meeting on Monday 21 March, the NHBF Board -

- Accepted the resignations of Adrian Ball and Susan Hall, and thanked them for their contribution.
- Received the independent investigator's report into the conduct of a Board member, and noted that the Disciplinary Committee would have proceeded to a formal hearing, had the matter not been resolved by other means.
- Approved the statutory accounts and was satisfied with the audit report.
- Heard a report on the performance of the NHBF's investment portfolio from the investment managers, Investec, and agreed to maintain the current investment strategy.
- Continued the implementation of the Governance Review by:
 - Establishing the Nominations Committee and endorsing the principles of the Board succession planning framework
 - Welcoming the conclusion of the governance consultant, Andrew Chamberlain of Consort Strategy, that the Directors' induction programme was robust and comprehensive.
 - Asking for the independent investigator's recommendations for improvements to the disciplinary process to be incorporated into the remaining Governance Review work.
- Noted the nominations received from membership for the Board and Presidential elections, and acknowledged that the elections might have to be delayed if the Financial Conduct Authority had not approved the new rules in time.
- Was briefed on the latest developments on the Industry Support Programme.
- Approved the 2021 Annual Report.



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JANUARY 2022

At its meeting on Sunday 30 January 2022, the NHBF Board -

- Reviewed the organisation's activities over the previous year, and noted that membership stood at 6,490 at the end of 2021, a net loss of 330 over the year.
- Confirmed that the Register of Board and Senior Staff Members' Interests had been updated.
- Received a report from the Disciplinary Committee investigating the conduct of a Board member and agreed to appoint an independent investigator, as it had not been possible to resolve the matter informally.
- Approved a 2% cost of living salary increase for staff, and, acknowledging that this was behind the current rate of inflation, endorsed the principle that, depending on finances, a further 2% increase could be considered after the mid-year review.
- Took the next steps to implement the Governance Review by:
 - Establishing an Assurance Committee to oversee the NHBF's management of risk and agreeing a risk management framework.
 - Revising the terms of reference of the Remuneration Committee to make clear that its scope related the pay, terms and conditions of the Chief Executive and the President.
 - Agreeing the proposed stakeholder engagement strategy.
- Endorsed the proposed process and timetable proposed for the 2022 President and Board elections and nominated the following:
 - **President** - Amanda Lodge-Stewart
 - **Board** - Thomas Robinson and Carolyn Sweeney
- Welcomed progress on the Industry Support Programme.