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# ANNUAL REPORT 2024

EXECUTIVE SUMMARY

NATIONAL HAIR &  
BEAUTY FEDERATION



# CHIEF EXECUTIVE STATEMENT

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## A PERSONAL REFLECTION

As I present my second annual report as Chief Executive, I reflect on 2024 as a year defined by purposeful transformation, strategic investment, and unwavering commitment to our Members during one of the most challenging periods our sector has faced. We are in our first year of a five-year plan, and this inaugural year has been one of consolidation and green shoots. While economic headwinds have been significant, we have not only weathered the storm but emerged stronger and more focused than ever.

We are successfully transforming the NHBF from a service provider into the premier authority for the hair and beauty sector, establishing new quality benchmarks and creating clear pathways for professional development and sector growth. After 37+ years in this sector, I still wake up every morning excited about the work we do. The journey from a 16-year-old YTS learner to Chief Executive has given me a deep understanding of every level of our sector.

2024 has been a year of necessary consolidation that has created the green shoots of renewal. The investments we've made in people, systems, relationships, and Member services are already showing returns.

The best is yet to come!

**Caroline Larissey, Chief Executive**



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# STRATEGIC OVERVIEW:

## A YEAR OF CONSOLIDATION & GREEN SHOOTS

2024 marked the first year of NHBF's ambitious five-year transformation plan, characterised by strategic consolidation while laying the foundations for future growth. Despite significant economic headwinds affecting the hair and beauty sector, NHBF emerged stronger and more focused than ever.

## KEY ACHIEVEMENTS AT A GLANCE

### GOVERNMENT RELATIONS & POLICY LEADERSHIP

- **Secured first ministerial meeting** with Small Business Minister Gareth Thomas following the election
- **Became the government's most trusted source** for hair and beauty sector intelligence
- **Published 4 quarterly State of Industry surveys** now referenced by policymakers as "valuable tools"
- **Delivered evidence to Scottish COVID-19 inquiry** as the only sector organisation invited
- **Active participation** in Department of Business and Trade Skills Working Group

### FINANCIAL PERFORMANCE

- **9% reduction in overall expenditure** (£169k) while maintaining service quality
- **Record investment portfolio high** of £3.4m
- **£201k investment growth** plus £80k investment income
- **£190k invested** in enhanced Member services and benefits
- **Unqualified audit opinion** from Streets LLP confirming robust financial controls

### MEMBER SERVICES EXCELLENCE

- **7% improvement** in first-year Member retention despite challenging conditions
- **1,460 unique Members** contacted the employment law helpline (22% increase from 2023)
- **Enhanced legal resources** with 14 apprenticeship agreements (up from 10)
- 50+ year Member recognition program launched, celebrating sector heritage





## MEMBER SERVICES EXCELLENCE

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- **1,460 unique Members** contacted the employment law helpline (22% increase from 2023)
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## INNOVATION & STANDARDS DEVELOPMENT

- **“Business in a Box” initiative launched** as comprehensive business toolkits
- **Level 5 Aesthetics and Skin Rejuvenation Apprenticeship** underwent public consultation
- **Advanced and Creative Hair Professional Standard (Level 3)** agreed in principle
- **Enhanced Primary Authority Partnership** extended to Wales



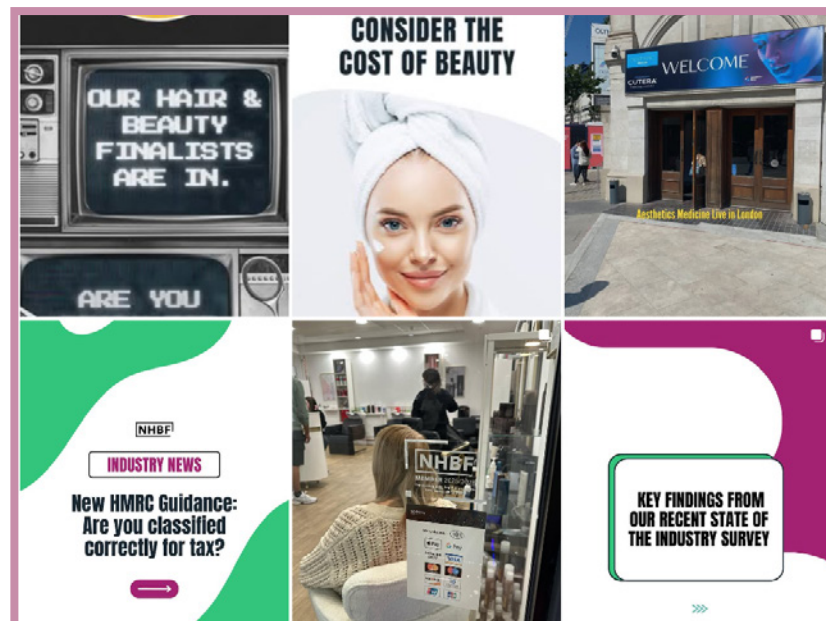
## STRATEGIC RESPONSE: SURVIVE AND THRIVE INITIATIVE

The cornerstone achievement was the unanimous board endorsement of the Survive and Thrive initiative in November 2024. This comprehensive response addresses unprecedented challenges including:

- 6.7% National Living Wage increase to £12.21 per hour
- 16.3% rise in 18-20 rate to £10 per hour
- Increased National Insurance contributions
- Reduced business rates relief

## DIGITAL TRANSFORMATION & COMMUNICATIONS

- **50,000+ monthly website page views** maintained throughout 2024
- **134,000+ Facebook followers** and **79,000+ Instagram followers**
- **48-52% email open rates** for Member newsletters (significantly above industry standards)
- **Ambitious digital transformation project** scheduled for 2025 launch



## ORGANISATIONAL EXCELLENCE

- **Complete Quality and Standards team** successfully recruited
- **Strategic Marketing team restructure** with enhanced commercial focus
- **OKR framework implementation** creating organisational alignment
- **Enhanced HR systems** including YouManage platform



## INDUSTRY PARTNERSHIPS & COLLABORATION

- **Trust-building initiative** with key industry organisations including the Hair & Barber Council
- **Strategic partnerships** with L'Oréal, Ofgem, and educational institutions
- **International engagement** through Coiffure EU representation
- **Enhanced collaborative approach** amplifying sector voice



## GOVERNANCE IMPROVEMENTS

- **Board transition** with three new directors elected
- **Skills matrix assessment** ensuring board effectiveness
- **Advisory boards** established for Policy and Quality Standards
- **Optimised meeting structure** for strategic focus



## ECONOMIC IMPACT & ADVOCACY

- **“Straightening Out the Costs” report** revealed the £139 million impact of the Autumn Budget
- **VAT reform campaign** contributed to threshold increase to £90,000
- **Skills funding advocacy** contributed to £60 million in additional government funding
- **Cross-party manifesto support** demonstrated sector importance





## LOOKING FORWARD: FOUNDATION FOR GROWTH

The investments made in people, systems, relationships, and Member services are showing returns.

Key foundations established include:

- Strong financial position enabling strategic investment
- Enhanced government relationships across all UK nations
- Comprehensive support systems for Members
- Unified team approach to transformation

## BOTTOM LINE IMPACT

2024 represents the successful transformation from service provider to premier sector authority. The NHBF has:

- Elevated its voice to the government's most trusted sector source
- Strengthened Member support during economic challenges
- Built strategic partnerships amplifying collective influence



# PRESIDENT'S STATEMENT

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## A PERSONAL REFLECTION

As I prepare to conclude my presidency in July 2025, I reflect on what has been an exceptionally challenging year for hair and beauty businesses. Our Members have faced unprecedented economic pressures, rising costs, and regulatory changes that have tested the resilience of even the most established businesses. Throughout these difficulties, the NHBF team has remained steadfastly focused on supporting our Members to navigate these challenges by providing essential tools and resources.

The achievements documented in the annual report and this summary represent more than operational success—they demonstrate how the NHBF is actively creating its own narrative in a sector too often defined by external challenges and negative perceptions. While others focus on difficulties, we have chosen to build solutions. Where others see obstacles, we have created opportunities.

What particularly impresses me is how the NHBF has refused to be defined by the negativity that can pervade industry discourse. Instead of accepting limitations, we have challenged assumptions. Rather than following trends, we have set them. This report showcases an organisation that doesn't just respond to change—it creates.

Our Members deserve an organisation that fights for their success, advocates for their interests, and elevates their professional standing. This report provides compelling evidence that they have exactly that in the NHBF.

**Amanda Lodge-Stewart, NHBF President**



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